MUNICIPAL SECURITIES RULEMAKING BOARD

# 2014
# FACT BOOK

MSRB 40

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# About the MSRB 2014 Fact Book

The Municipal Securities Rulemaking Board's (MSRB) annual *Fact Book* provides comprehensive and historical statistics on municipal market trading patterns, continuing and primary market disclosure in the municipal securities market, and interest rate resets for municipal variable rate securities. Data in the *Fact Book* are based on information submitted to the MSRB by municipal securities dealers, issuers and those acting on their behalf. In 2014, data collected by the MSRB show a decrease of 16 percent in the number of trades over the previous year while submissions of continuing disclosures increased nearly 19 percent. Approximately 13,000 primary market documents and 630,000 interest rate resets were also reported in 2014.

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

The 2014 *Fact Book* includes monthly, quarterly and yearly aggregate market information from 2010 to 2014, and covers different types of municipal issues, trades and rate resets. Information about nearly every trade reported to the MSRB by municipal securities dealers since 2010 is included.[1] The data reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS). The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by CUSIP Global Services. [2]

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

## NEW FOR THE 2014 *FACT BOOK*

The MSRB periodically reviews its market research and statistical reports based on market participants' input. The 2014 *Fact Book* includes a new section on municipal market yield and coupon distributions. Users will be able to determine the total par amount and number of trades of tax-exempt, fixed-rate municipal securities for different yield and coupon cohorts. Additionally, the most actively traded securities section will now include the coupon for each security for better identification.

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

[2]CUSIP numbers and certain related descriptive information are copyrighted by the American Bankers Association (ABA) and are used with permission from the CUSIP Global Services managed on behalf of the ABA by Standard & Poor's. © 2015 ABA. See EMMA's Terms and Conditions of Use for a description of proprietary rights in and restrictions on use of such data. "CUSIP" is a registered trademark of ABA.

## WHY THE MSRB COLLECTS MARKET DATA AND DISCLOSURE DOCUMENTS

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

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

The RTRS feed disseminates transaction data to information vendors and to the MSRB's EMMA web-site, in real-time, as transactions are reported by dealers. The EMMA website (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 redis-seminate the data in real-time on other platforms.

The EMMA website also provides, at no charge, real-time access to primary market and con-tinuing disclosure documents, as well as documents related to variable rate security liquidity provisions and auction procedures. EMMA's database contains primary market documents including official statements and advanced refunding documents since 1990. EMMA's database also contains continuing disclosure documents produced in connection with municipal securities since July 1, 2009, based on EMMA's designation by the Securities and Exchange Commission as the official repository for continuing disclosure on that date.

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

## ABOUT THE MSRB

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

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

## ABOUT EMMA®

The MSRB's EMMA website, at emma.msrb.org, is the official online repository for information on virtually all municipal securities. EMMA provides free public access to official disclosures, trade data, credit ratings and other information about the municipal securities market. The EMMA website was established to increase transparency and provide access to vital disclosure and information in the municipal securities market.

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

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

EMMA is a service of the Municipal Securities Rulemaking Board.

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# Part One
# Municipal Market Trade Summary, 2011–2014

## Transaction Summary

Total par amount traded in $ millions

| | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|
| **Total** | **3,285,766** | **3,225,803** | **3,119,816** | **2,774,556** |
| **By Trade Type** | | | | |
| Customer Bought | 1,670,951 | 1,619,769 | 1,526,057 | 1,364,093 |
| Customer Sold | 1,088,513 | 975,487 | 972,901 | 835,829 |
| Inter-Dealer | 526,302 | 630,547 | 620,859 | 574,634 |
| **By Coupon Type** | | | | |
| Variable | 1,271,220 | 1,195,640 | 1,082,656 | 920,860 |
| Fixed Rate | 1,614,755 | 1,677,625 | 1,748,069 | 1,546,078 |
| Zero Coupon | 134,484 | 129,023 | 116,151 | 145,460 |
| Other[1] | 265,307 | 223,515 | 172,939 | 162,157 |
| **By Source of Repayment** | | | | |
| General Obligation | 704,025 | 731,491 | 705,142 | 681,204 |
| Revenue | 2,132,012 | 2,112,740 | 2,142,322 | 1,829,897 |
| Double Barrel | 73,570 | 68,988 | 60,679 | 64,481 |
| Other[1] | 376,159 | 312,584 | 211,673 | 198,974 |
| **By Tax Status** | | | | |
| Tax Exempt | 2,656,646 | 2,736,514 | 2,712,300 | 2,412,898 |
| Taxable | 294,909 | 272,799 | 247,209 | 221,123 |
| AMT | 158,514 | 127,927 | 128,256 | 110,121 |
| Other[1] | 175,697 | 88,562 | 32,051 | 30,414 |
| **By Security Type[2]** | | | | |
| Bond | 1,644,676 | 1,703,642 | 1,766,948 | 1,623,092 |
| Long Note | 82,704 | 82,284 | 79,248 | 55,949 |
| Short Note | 21,859 | 20,721 | 18,025 | 12,497 |
| Variable (Long and Short) | 1,271,220 | 1,195,640 | 1,082,656 | 920,860 |
| Commercial Paper | 231,540 | 203,445 | 161,654 | 150,314 |
| Other[3] | 33,767 | 20,071 | 11,285 | 11,843 |

[1]Includes municipal commercial paper and issues that could not be categorized based on available data.
[2]Security definitions available on page 109.
[3]Includes issues that could not be categorized based on available data.

# Transaction Summary

## Total number of trades

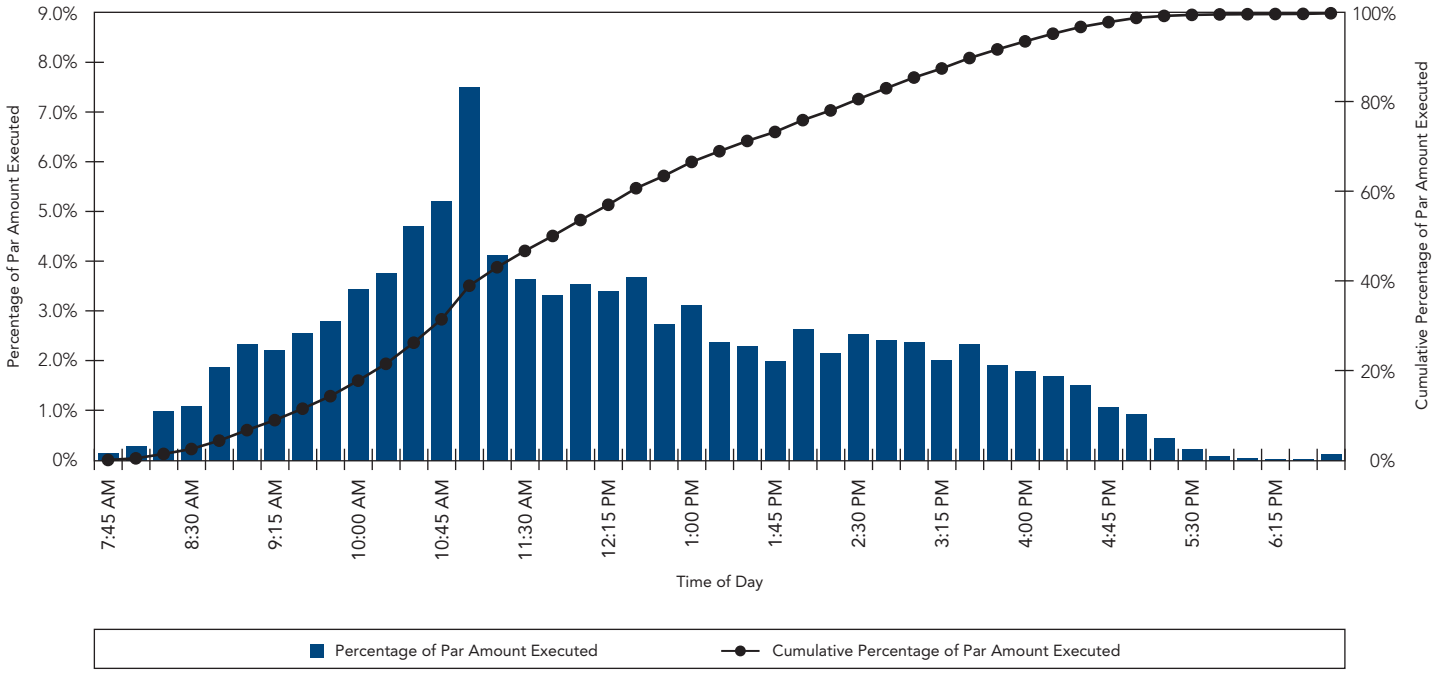
| | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|
| **Total** | **10,396,795** | **9,713,065** | **10,631,332** | **8,910,994** |
| **By Trade Type** | | | | |
| Customer Bought | 4,956,486 | 4,144,746 | 4,588,114 | 3,747,943 |
| Customer Sold | 2,161,669 | 2,129,831 | 2,417,721 | 1,979,899 |
| Inter-Dealer | 3,278,640 | 3,438,488 | 3,625,497 | 3,183,152 |
| **By Coupon Type** | | | | |
| Variable | 269,172 | 220,903 | 204,361 | 180,186 |
| Fixed Rate | 9,680,988 | 8,998,859 | 10,017,023 | 8,356,089 |
| Zero Coupon | 426,954 | 474,255 | 396,578 | 363,286 |
| Other[1] | 19,681 | 19,048 | 13,370 | 11,433 |
| **By Source of Repayment** | | | | |
| General Obligation | 3,377,669 | 3,236,288 | 3,432,445 | 3,036,217 |
| Revenue | 6,667,201 | 6,154,926 | 6,843,706 | 5,550,260 |
| Double Barrel | 322,448 | 301,367 | 339,341 | 311,477 |
| Other[1] | 29,477 | 20,484 | 15,840 | 13,040 |
| **By Tax Status** | | | | |
| Tax Exempt | 9,209,914 | 8,669,693 | 9,588,621 | 8,065,980 |
| Taxable | 755,016 | 733,332 | 716,117 | 619,679 |
| AMT | 415,933 | 303,228 | 322,676 | 222,229 |
| Other[1] | 15,932 | 6,812 | 3,918 | 3,106 |
| **By Security Type[2]** | | | | |
| Bond | 10,026,750 | 9,393,529 | 10,349,613 | 8,664,497 |
| Long Note | 69,956 | 69,556 | 56,660 | 47,847 |
| Short Note | 11,236 | 10,029 | 7,328 | 7,031 |
| Variable (Long and Short) | 269,172 | 220,903 | 204,361 | 180,186 |
| Commercial Paper | 15,444 | 12,732 | 10,864 | 8,929 |
| Other[3] | 4,237 | 6,316 | 2,506 | 2,504 |

[1]Includes municipal commercial paper and issues that could not be categorized based on available data.
[2]Security definitions available on page 109.
[3]Includes issues that could not be categorized based on available data.

# Part Two
# Municipal Market Trade Distribution Trends, 2014

## Par Amount Traded by Time of Day, 2014

Trades executed within 15 minutes prior to time shown[1]




continued >

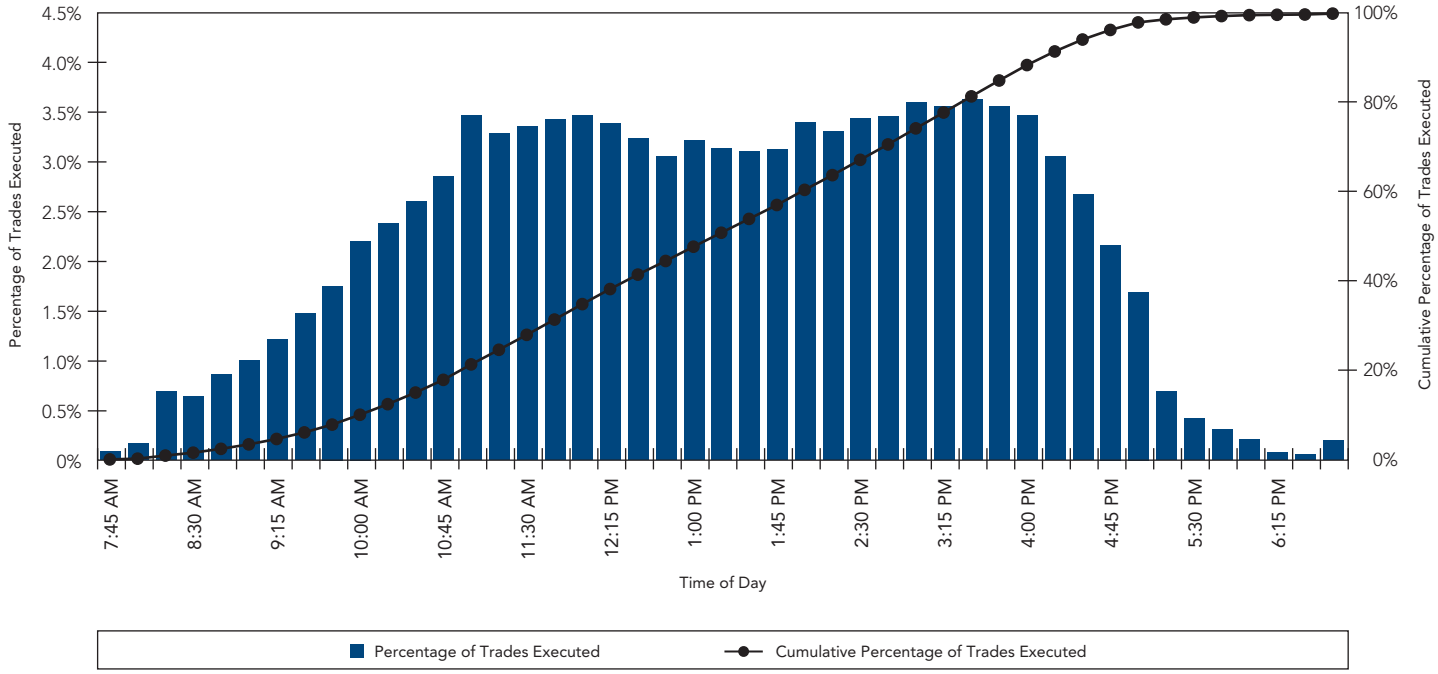
| Time of Execution | Average Par Value ($ Millions) |
|---|---|
| 7:45 AM | 16.4 |
| 8:00 AM | 39.6 |
| 8:15 AM | 109.0 |
| 8:30 AM | 120.9 |
| 8:45 AM | 206.8 |
| 9:00 AM | 258.7 |
| 9:15 AM | 245.6 |
| 9:30 AM | 281.4 |
| 9:45 AM | 308.4 |
| 10:00 AM | 381.5 |
| 10:15 AM | 414.8 |
| 10:30 AM | 519.5 |
| 10:45 AM | 575.9 |
| 11:00 AM | 827.1 |
| 11:15 AM | 454.6 |
| 11:30 AM | 402.0 |
| 11:45 AM | 366.8 |
| 12:00 PM | 392.2 |
| 12:15 PM | 375.2 |
| 12:30 PM | 407.5 |
| 12:45 PM | 302.8 |
| 1:00 PM | 345.0 |
| 1:15 PM | 263.0 |

| Time of Execution | Average Par Value ($ Millions) |
|---|---|
| 1:30 PM | 253.5 |
| 1:45 PM | 221.6 |
| 2:00 PM | 290.3 |
| 2:15 PM | 239.1 |
| 2:30 PM | 279.5 |
| 2:45 PM | 266.4 |
| 3:00 PM | 263.4 |
| 3:15 PM | 222.8 |
| 3:30 PM | 257.2 |
| 3:45 PM | 212.4 |
| 4:00 PM | 198.4 |
| 4:15 PM | 187.5 |
| 4:30 PM | 167.2 |
| 4:45 PM | 118.0 |
| 5:00 PM | 103.5 |
| 5:15 PM | 50.4 |
| 5:30 PM | 25.3 |
| 5:45 PM | 11.0 |
| 6:00 PM | 5.1 |
| 6:15 PM | 4.1 |
| 6:30 PM | 3.8 |
| Other[2] | 15.1 |
| **Total** | **11,010.1** |

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

## Number of Trades by Time of Day, 2014

Trades executed within 15 minutes prior to time shown[1]




| Time of Execution | Average Number of Trades |
|---|---|
| 7:45 AM | 33 |
| 8:00 AM | 61 |
| 8:15 AM | 243 |
| 8:30 AM | 228 |
| 8:45 AM | 304 |
| 9:00 AM | 355 |
| 9:15 AM | 427 |
| 9:30 AM | 521 |
| 9:45 AM | 619 |
| 10:00 AM | 779 |
| 10:15 AM | 841 |
| 10:30 AM | 919 |
| 10:45 AM | 1,007 |
| 11:00 AM | 1,223 |
| 11:15 AM | 1,161 |
| 11:30 AM | 1,185 |
| 11:45 AM | 1,209 |
| 12:00 PM | 1,222 |
| 12:15 PM | 1,197 |
| 12:30 PM | 1,144 |
| 12:45 PM | 1,078 |
| 1:00 PM | 1,134 |
| 1:15 PM | 1,107 |

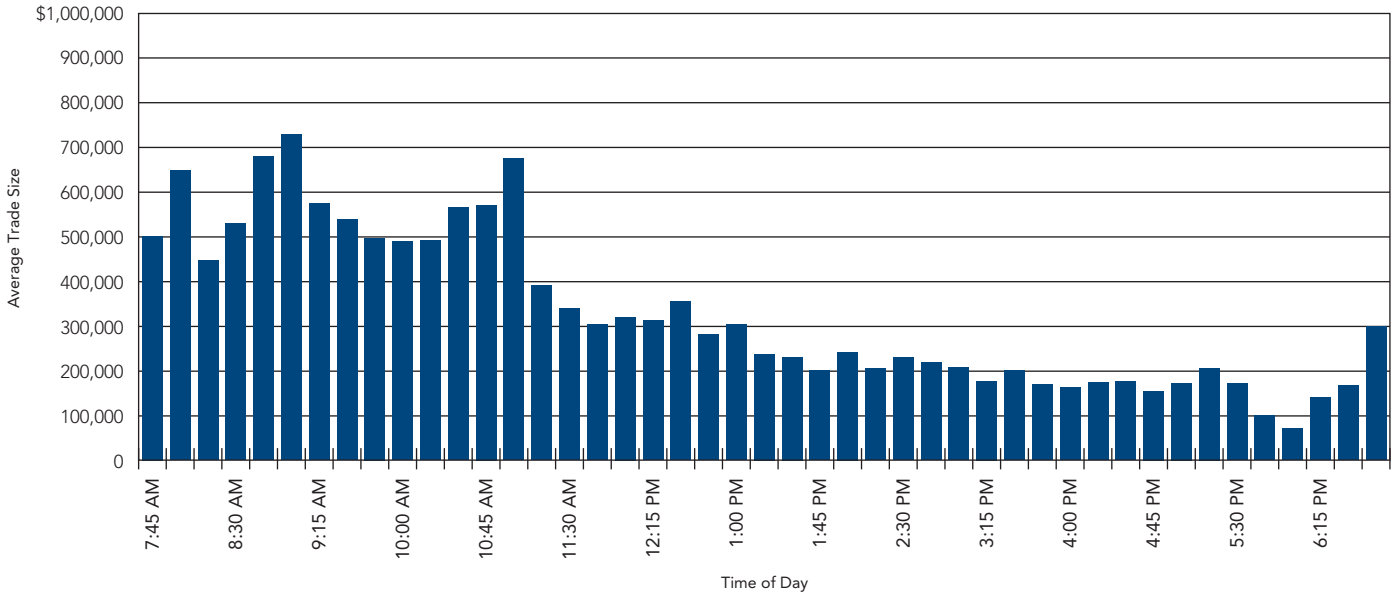
continued >

| Time of Execution | Average Number of Trades |
|---|---|
| 1:30 PM | 1,096 |
| 1:45 PM | 1,104 |
| 2:00 PM | 1,198 |
| 2:15 PM | 1,167 |
| 2:30 PM | 1,213 |
| 2:45 PM | 1,221 |
| 3:00 PM | 1,271 |
| 3:15 PM | 1,257 |
| 3:30 PM | 1,280 |
| 3:45 PM | 1,257 |
| 4:00 PM | 1,223 |
| 4:15 PM | 1,077 |
| 4:30 PM | 944 |
| 4:45 PM | 762 |
| 5:00 PM | 598 |
| 5:15 PM | 244 |
| 5:30 PM | 147 |
| 5:45 PM | 111 |
| 6:00 PM | 73 |
| 6:15 PM | 30 |
| 6:30 PM | 23 |
| Other[2] | 69 |
| **Total** | **35,361** |

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

## Average Daily Trade Size by Time of Day, 2014

Trades executed within 15 minutes prior to time shown[1]



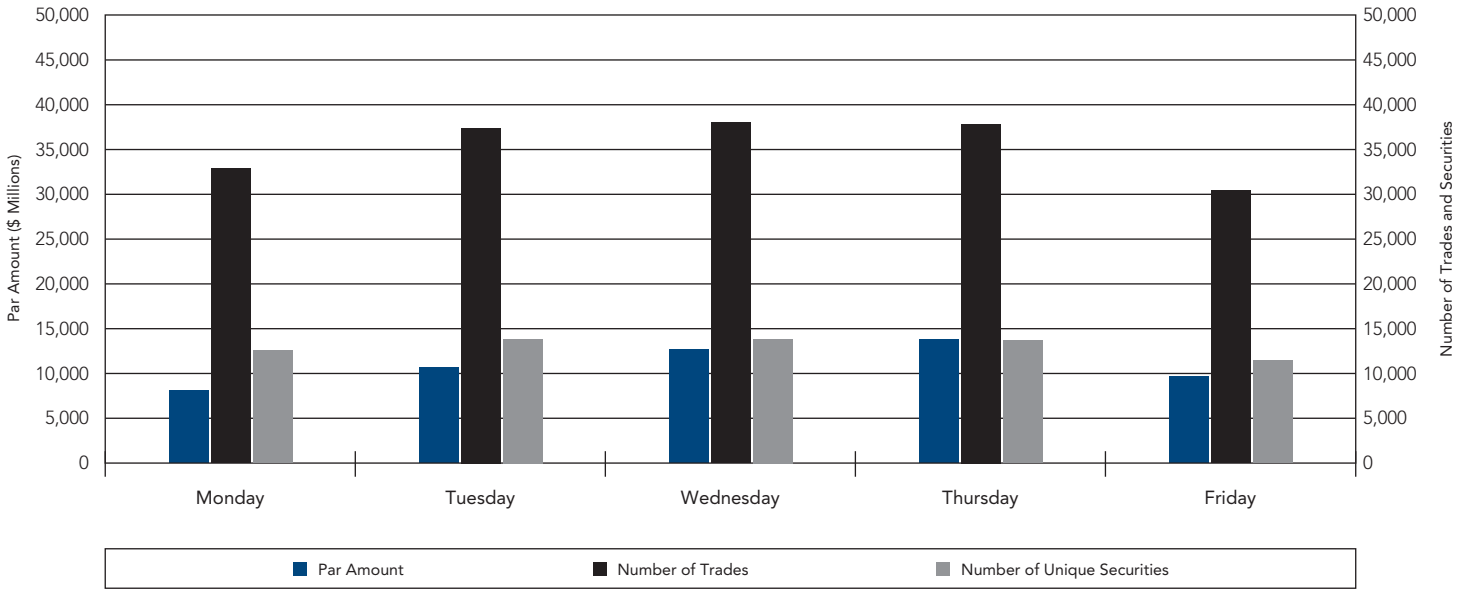

| Time of Execution | Average Trade Size ($) |
|---|---|
| 7:45 AM | 502,590 |
| 8:00 AM | 649,178 |
| 8:15 AM | 447,710 |
| 8:30 AM | 530,202 |
| 8:45 AM | 680,349 |
| 9:00 AM | 729,524 |
| 9:15 AM | 575,108 |
| 9:30 AM | 539,944 |
| 9:45 AM | 497,943 |
| 10:00 AM | 490,043 |
| 10:15 AM | 492,920 |
| 10:30 AM | 565,600 |
| 10:45 AM | 571,809 |
| 11:00 AM | 676,363 |
| 11:15 AM | 391,397 |
| 11:30 AM | 339,157 |
| 11:45 AM | 303,391 |
| 12:00 PM | 320,976 |
| 12:15 PM | 313,537 |
| 12:30 PM | 356,243 |
| 12:45 PM | 280,783 |
| 1:00 PM | 304,344 |
| 1:15 PM | 237,672 |

continued >

| Time of Execution | Average Trade Size ($) |
|---|---|
| 1:30 PM | 231,199 |
| 1:45 PM | 200,817 |
| 2:00 PM | 242,291 |
| 2:15 PM | 204,910 |
| 2:30 PM | 230,404 |
| 2:45 PM | 218,193 |
| 3:00 PM | 207,207 |
| 3:15 PM | 177,263 |
| 3:30 PM | 200,914 |
| 3:45 PM | 168,940 |
| 4:00 PM | 162,191 |
| 4:15 PM | 174,082 |
| 4:30 PM | 177,079 |
| 4:45 PM | 154,792 |
| 5:00 PM | 173,161 |
| 5:15 PM | 206,477 |
| 5:30 PM | 172,191 |
| 5:45 PM | 99,739 |
| 6:00 PM | 70,295 |
| 6:15 PM | 139,971 |
| 6:30 PM | 166,462 |
| Other[2] | 299,584 |
| **Overall** | **311,363** |

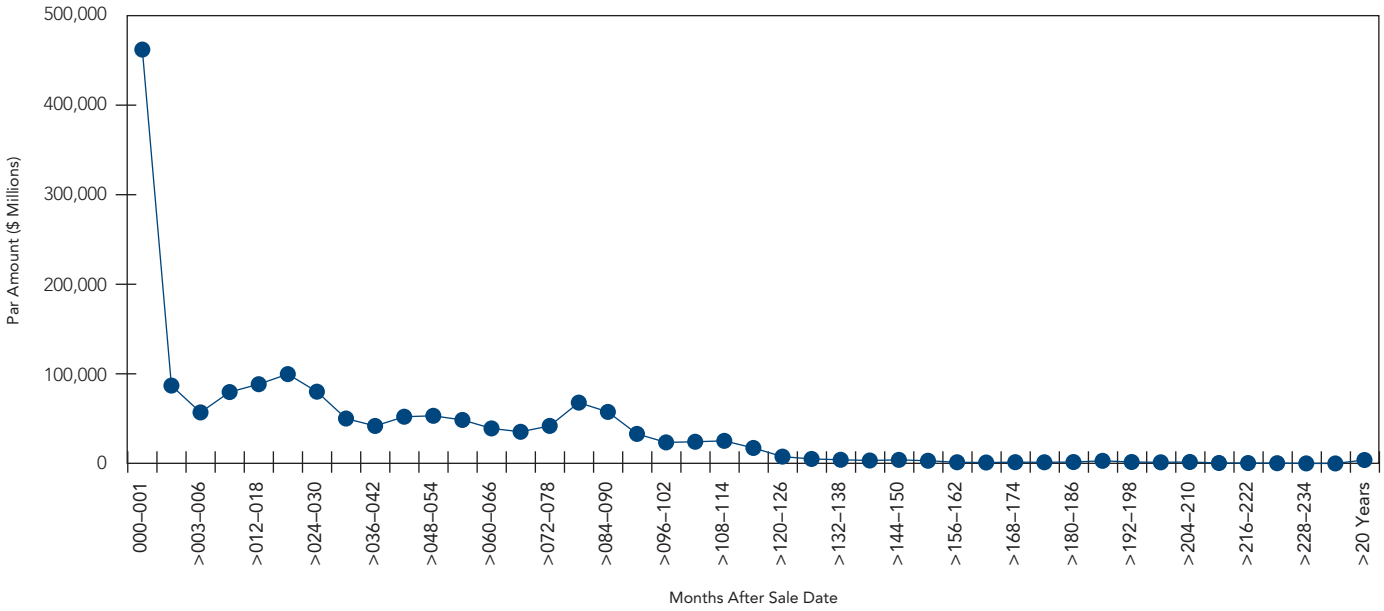
[1]Eastern time.
[2]Trades reported after 6:30 p.m. and before 7:30 a.m.

## Average Trading Volume by Day of Week, 2014




| Weekday | Par Amount ($ Millions) | Number of Trades | Number of Unique Securities |
|---|---|---|---|
| Monday | 8,062.8 | 32,868 | 12,531 |
| Tuesday | 10,659.8 | 37,403 | 13,851 |
| Wednesday | 12,644.5 | 37,981 | 13,848 |
| Thursday | 13,820.7 | 37,851 | 13,727 |
| Friday | 9,693.6 | 30,417 | 11,483 |

## Par Amount Traded by Months After Sale Date[1], 2014



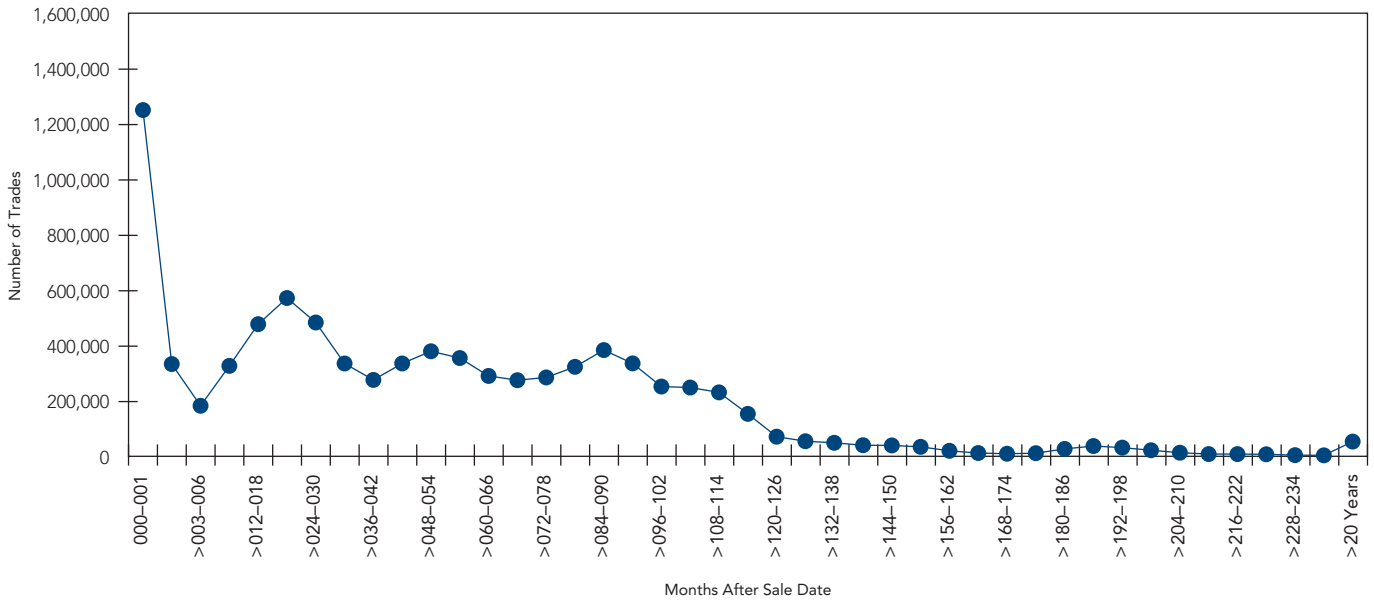

| Months After Sale Date | Par Amount ($ Millions) | % of Total Par | Cumulative Percentage of Par Value |
|---|---|---|---|
| 000–001 | 462,290.5 | 28.6% | 28.6% |
| >001–003 | 87,082.2 | 5.4% | 34.0% |
| >003–006 | 57,109.6 | 3.5% | 37.5% |
| >006–012 | 79,853.0 | 4.9% | 42.4% |
| >012–018 | 88,618.1 | 5.5% | 47.9% |
| >018–024 | 99,900.1 | 6.2% | 54.1% |
| >024–030 | 80,275.1 | 5.0% | 59.1% |
| >030–036 | 50,297.2 | 3.1% | 62.2% |
| >036–042 | 41,994.6 | 2.6% | 64.8% |
| >042–048 | 52,313.1 | 3.2% | 68.0% |
| >048–054 | 53,333.2 | 3.3% | 71.3% |
| >054–060 | 48,704.7 | 3.0% | 74.3% |
| >060–066 | 39,256.9 | 2.4% | 76.7% |
| >066–072 | 35,476.5 | 2.2% | 78.9% |
| >072–078 | 42,059.5 | 2.6% | 81.5% |
| >078–084 | 68,065.3 | 4.2% | 85.7% |
| >084–090 | 57,674.1 | 3.6% | 89.3% |
| >090–096 | 33,115.0 | 2.0% | 91.4% |
| >096–102 | 23,644.1 | 1.5% | 92.8% |
| >102–108 | 24,351.8 | 1.5% | 94.3% |
| >108–114 | 25,360.1 | 1.6% | 95.9% |
| >114–120 | 17,434.4 | 1.1% | 97.0% |

continued >

| Months After Sale Date | Par Amount ($ Millions) | % of Total Par | Cumulative Percentage of Par Value |
|---|---|---|---|
| >120–126 | 7,751.6 | 0.5% | 97.4% |
| >126–132 | 5,172.3 | 0.3% | 97.8% |
| >132–138 | 4,245.0 | 0.3% | 98.0% |
| >138–144 | 3,426.3 | 0.2% | 98.2% |
| >144–150 | 4,126.1 | 0.3% | 98.5% |
| >150–156 | 3,152.2 | 0.2% | 98.7% |
| >156–162 | 1,452.3 | 0.1% | 98.8% |
| >162–168 | 1,176.3 | 0.1% | 98.9% |
| >168–174 | 1,548.9 | 0.1% | 98.9% |
| >174–180 | 1,442.2 | 0.1% | 99.0% |
| >180–186 | 1,693.5 | 0.1% | 99.1% |
| >186–192 | 3,043.6 | 0.2% | 99.3% |
| >192–198 | 1,750.1 | 0.1% | 99.4% |
| >198–204 | 1,393.5 | 0.1% | 99.5% |
| >204–210 | 1,780.7 | 0.1% | 99.6% |
| >210–216 | 632.0 | 0.0% | 99.7% |
| >216–222 | 596.4 | 0.0% | 99.7% |
| >222–228 | 411.1 | 0.0% | 99.7% |
| >228–234 | 185.3 | 0.0% | 99.7% |
| >234–240 | 138.6 | 0.0% | 99.8% |
| >20 Years | 3,976.2 | 0.2% | 100.0% |
| **Total** | 1,617,303.2 | 100% | |

[1]Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes $5,787.9 million par amount traded for which the date of sale was not available.

## Number of Trades by Months After Sale Date[1], 2014




| Months After Sale Date | Number of Trades | % of Total Trades | Cumulative Percentage of Number of Trades |
|---|---|---|---|
| 000–001 | 1,249,422 | 14.5% | 14.5% |
| >001–003 | 332,525 | 3.9% | 18.4% |
| >003–006 | 181,856 | 2.1% | 20.5% |
| >006–012 | 325,965 | 3.8% | 24.3% |
| >012–018 | 476,432 | 5.5% | 29.8% |
| >018–024 | 570,850 | 6.6% | 36.4% |
| >024–030 | 482,506 | 5.6% | 42.0% |
| >030–036 | 334,507 | 3.9% | 45.9% |
| >036–042 | 275,172 | 3.2% | 49.1% |
| >042–048 | 334,516 | 3.9% | 53.0% |
| >048–054 | 378,608 | 4.4% | 57.4% |
| >054–060 | 354,181 | 4.1% | 61.5% |
| >060–066 | 289,540 | 3.4% | 64.9% |
| >066–072 | 274,194 | 3.2% | 68.1% |
| >072–078 | 284,099 | 3.3% | 71.4% |
| >078–084 | 322,453 | 3.7% | 75.1% |
| >084–090 | 382,916 | 4.4% | 79.6% |
| >090–096 | 334,795 | 3.9% | 83.5% |
| >096–102 | 251,260 | 2.9% | 86.4% |
| >102–108 | 247,682 | 2.9% | 89.3% |
| >108–114 | 230,215 | 2.7% | 91.9% |
| >114–120 | 152,648 | 1.8% | 93.7% |

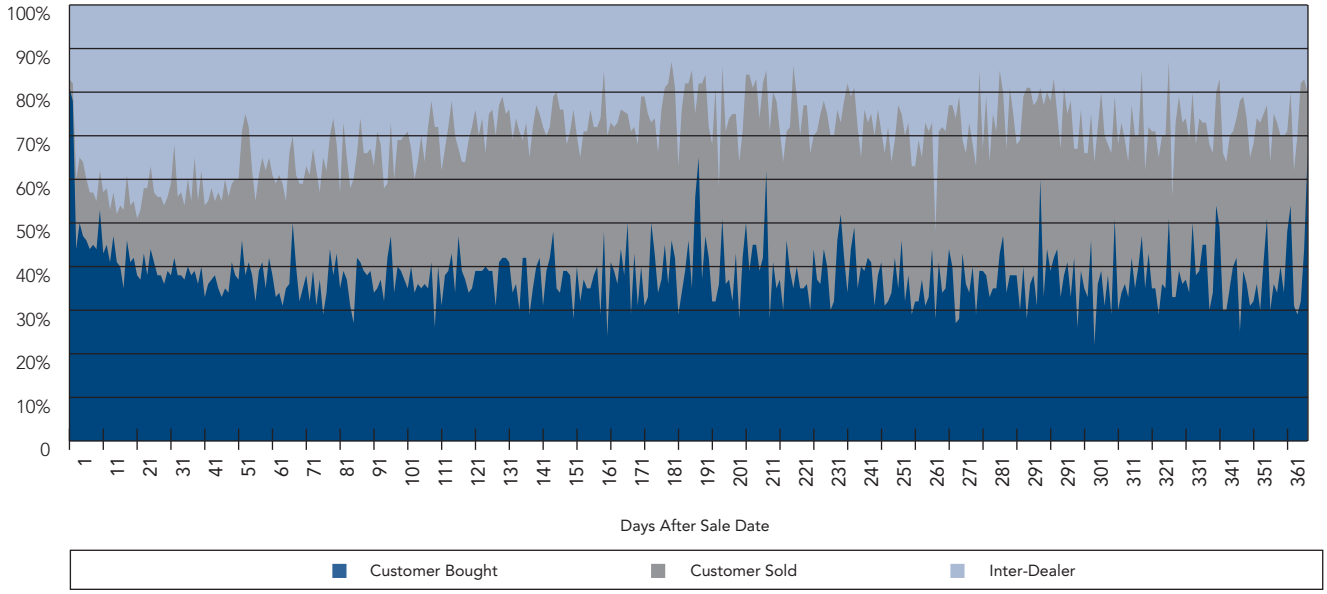
continued >

| Months After Sale Date | Number of Trades | % of Total Trades | Cumulative Percentage of Number of Trades |
|---|---|---|---|
| >120–126 | 70,371 | 0.8% | 94.5% |
| >126–132 | 53,863 | 0.6% | 95.1% |
| >132–138 | 48,184 | 0.6% | 95.7% |
| >138–144 | 39,396 | 0.5% | 96.2% |
| >144–150 | 38,700 | 0.4% | 96.6% |
| >150–156 | 33,637 | 0.4% | 97.0% |
| >156–162 | 19,262 | 0.2% | 97.2% |
| >162–168 | 11,245 | 0.1% | 97.4% |
| >168–174 | 8,721 | 0.1% | 97.5% |
| >174–180 | 10,719 | 0.1% | 97.6% |
| >180–186 | 26,113 | 0.3% | 97.9% |
| >186–192 | 36,539 | 0.4% | 98.3% |
| >192–198 | 30,766 | 0.4% | 98.7% |
| >198–204 | 21,272 | 0.2% | 98.9% |
| >204–210 | 12,430 | 0.1% | 99.1% |
| >210–216 | 7,512 | 0.1% | 99.1% |
| >216–222 | 7,459 | 0.1% | 99.2% |
| >222–228 | 6,767 | 0.1% | 99.3% |
| >228–234 | 3,598 | 0.0% | 99.4% |
| >234–240 | 2,948 | 0.0% | 99.4% |
| >20 Years | 52,567 | 0.6% | 100.0% |
| **Total** | 8,608,411 | 100% | |

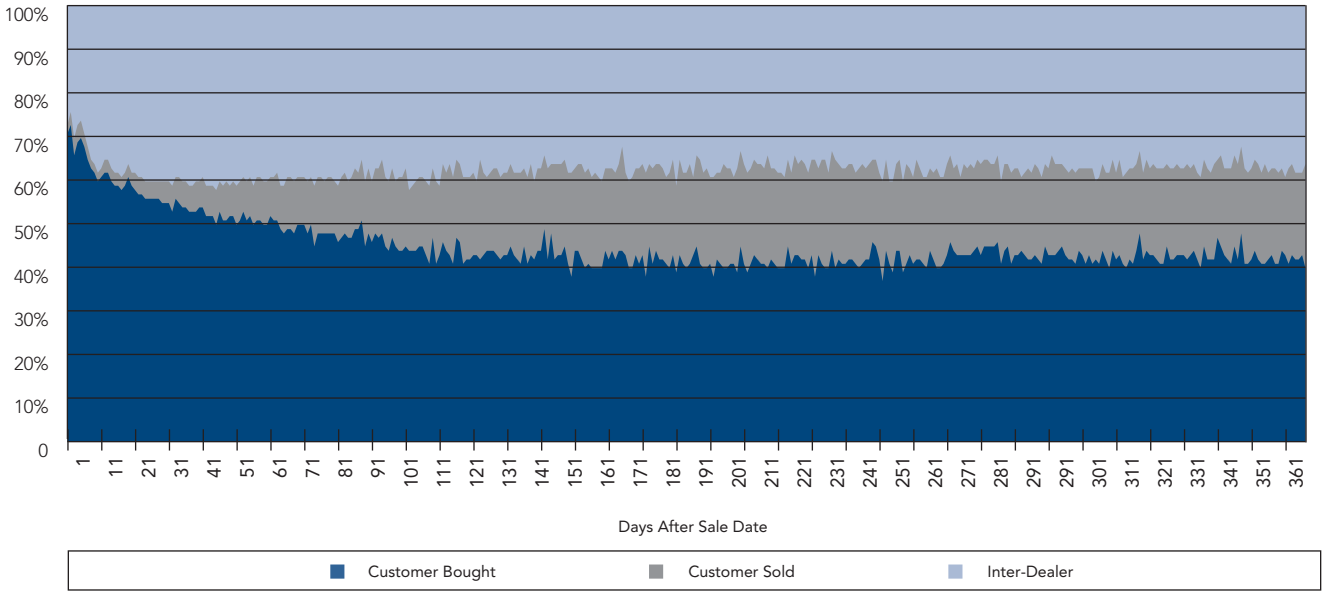
[1]Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 56,086 trades for which the date of sale was not available.

## Distribution of Trades by Type After Sale Date[1], 2014

### Par Amount



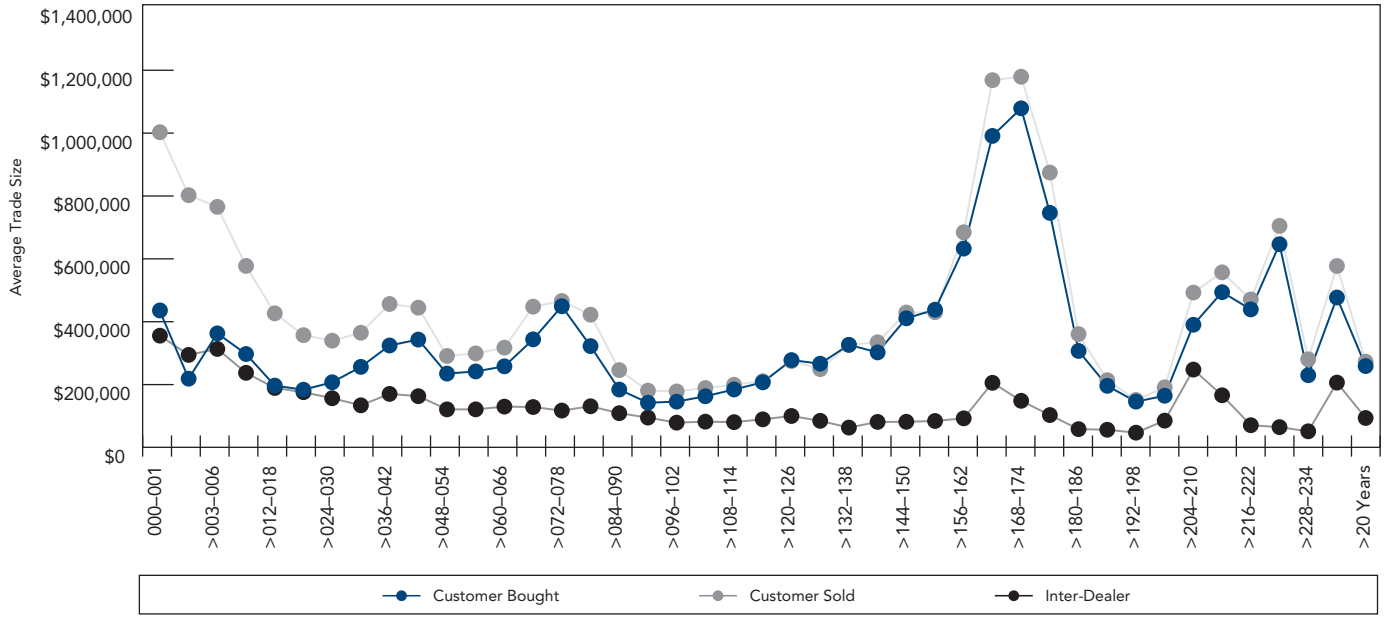

### Number of Trades




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

## Average Trade Size by Trade Type by Months After Sale Date[1], 2014

All trades




| Months After Sale Date | Customer Bought | Customer Sold | Inter-dealer |
|---|---|---|---|
| 000–001 | 437,472 | 1,006,377 | 359,131 |
| >001–003 | 222,373 | 806,048 | 297,961 |
| >003–006 | 366,415 | 768,942 | 316,935 |
| >006–012 | 300,775 | 581,133 | 240,957 |
| >012–018 | 200,279 | 430,132 | 192,743 |
| >018–024 | 187,180 | 360,788 | 179,357 |
| >024–030 | 210,849 | 343,276 | 160,100 |
| >030–036 | 259,912 | 368,407 | 137,556 |
| >036–042 | 327,962 | 460,005 | 173,891 |
| >042–048 | 346,734 | 448,203 | 166,663 |
| >048–054 | 238,475 | 294,710 | 124,668 |
| >054–060 | 245,373 | 302,742 | 124,752 |
| >060–066 | 261,618 | 321,070 | 133,454 |
| >066–072 | 347,473 | 451,504 | 132,178 |
| >072–078 | 452,741 | 469,476 | 120,880 |
| >078–084 | 326,024 | 425,834 | 134,541 |
| >084–090 | 187,766 | 249,589 | 112,517 |
| >090–096 | 145,772 | 184,369 | 98,545 |
| >096–102 | 149,278 | 181,729 | 82,424 |
| >102–108 | 166,414 | 192,730 | 85,606 |
| >108–114 | 188,033 | 202,951 | 84,059 |
| >114–120 | 210,657 | 214,331 | 92,970 |

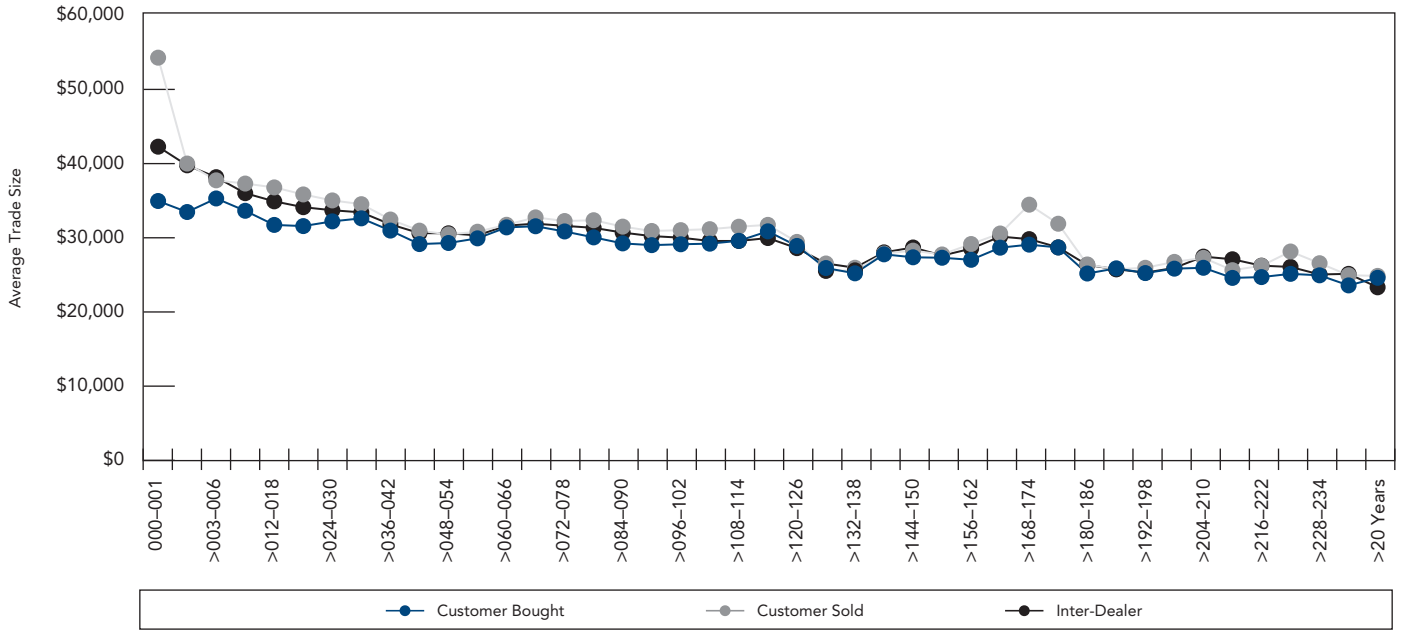
continued >

| Months After Sale Date | Customer Bought | Customer Sold | Inter-dealer |
|---|---|---|---|
| >120–126 | 281,556 | 278,436 | 103,620 |
| >126–132 | 269,988 | 252,710 | 88,253 |
| >132–138 | 330,056 | 329,794 | 66,688 |
| >138–144 | 305,993 | 338,120 | 84,762 |
| >144–150 | 414,466 | 432,812 | 85,187 |
| >150–156 | 441,738 | 433,788 | 87,726 |
| >156–162 | 636,274 | 688,132 | 96,188 |
| >162–168 | 994,697 | 1,171,977 | 209,169 |
| >168–174 | 1,082,456 | 1,182,986 | 152,019 |
| >174–180 | 749,811 | 878,159 | 106,653 |
| >180–186 | 310,518 | 364,075 | 61,797 |
| >186–192 | 199,585 | 217,501 | 59,846 |
| >192–198 | 149,247 | 154,656 | 50,529 |
| >198–204 | 168,035 | 194,879 | 88,841 |
| >204–210 | 393,877 | 496,353 | 251,295 |
| >210–216 | 497,638 | 560,614 | 169,503 |
| >216–222 | 442,702 | 474,468 | 74,271 |
| >222–228 | 649,982 | 708,474 | 68,214 |
| >228–234 | 233,320 | 283,988 | 54,902 |
| >234–240 | 480,574 | 580,863 | 209,843 |
| >20 Years | 262,423 | 276,530 | 97,287 |

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

## Average Trade Size by Trade Type by Months After Sale Date[1], 2014

Trades of $100,000 or Less




| Months After Sale Date | Customer Bought | Customer Sold | Inter-dealer |
|---|---|---|---|
| 000–001 | 34,957 | 54,280 | 42,281 |
| >001–003 | 33,472 | 40,005 | 39,767 |
| >003–006 | 35,301 | 37,745 | 38,170 |
| >006–012 | 33,640 | 37,309 | 36,011 |
| >012–018 | 31,734 | 36,790 | 34,912 |
| >018–024 | 31,576 | 35,843 | 34,125 |
| >024–030 | 32,213 | 35,036 | 33,711 |
| >030–036 | 32,620 | 34,529 | 33,426 |
| >036–042 | 30,971 | 32,461 | 31,811 |
| >042–048 | 29,151 | 30,963 | 30,627 |
| >048–054 | 29,296 | 30,453 | 30,605 |
| >054–060 | 29,923 | 30,816 | 30,322 |
| >060–066 | 31,402 | 31,751 | 31,637 |
| >066–072 | 31,553 | 32,748 | 31,900 |
| >072–078 | 30,852 | 32,260 | 31,608 |
| >078–084 | 30,054 | 32,366 | 31,338 |
| >084–090 | 29,242 | 31,503 | 30,699 |
| >090–096 | 29,008 | 30,918 | 30,225 |
| >096–102 | 29,125 | 31,029 | 30,015 |
| >102–108 | 29,206 | 31,161 | 29,570 |
| >108–114 | 29,594 | 31,491 | 29,568 |
| >114–120 | 30,868 | 31,740 | 29,965 |

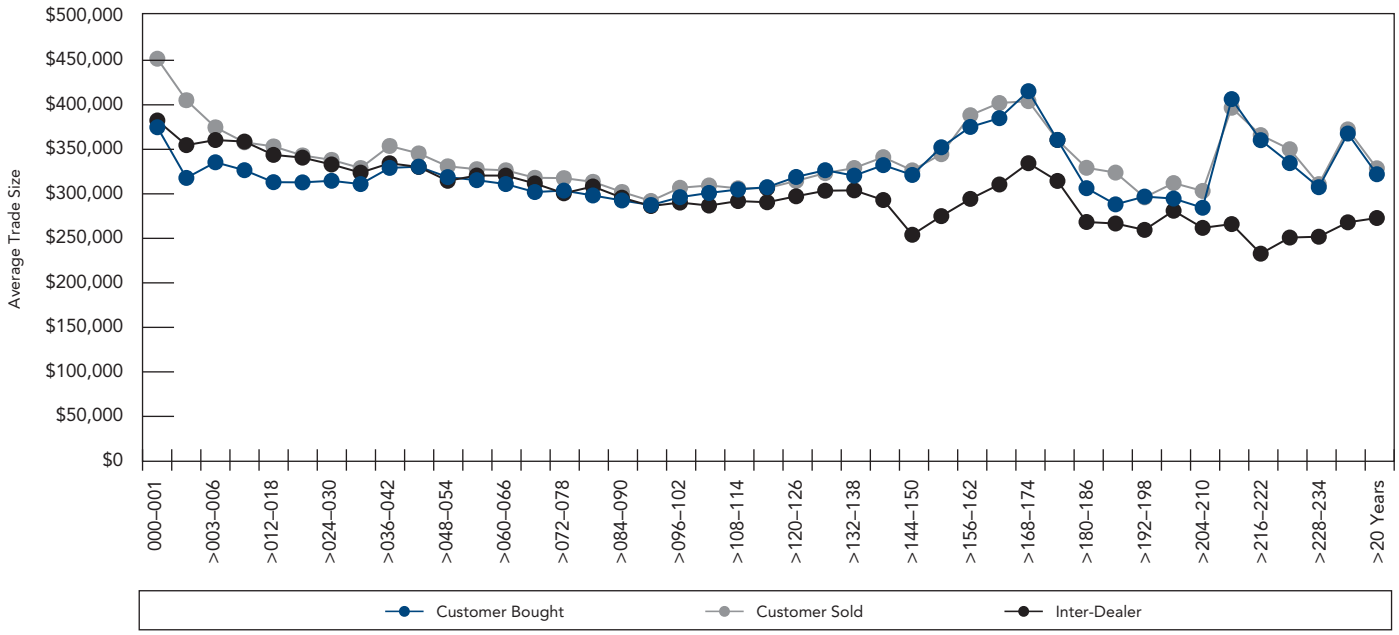
continued >

| Months After Sale Date | Customer Bought | Customer Sold | Inter-dealer |
|---|---|---|---|
| >120–126 | 28,899 | 29,443 | 28,602 |
| >126–132 | 25,920 | 25,532 | 26,534 |
| >132–138 | 25,208 | 25,612 | 25,961 |
| >138–144 | 27,768 | 27,875 | 28,032 |
| >144–150 | 27,370 | 28,266 | 28,690 |
| >150–156 | 27,307 | 27,750 | 27,600 |
| >156–162 | 27,029 | 29,158 | 28,529 |
| >162–168 | 28,666 | 30,577 | 30,160 |
| >168–174 | 29,075 | 34,463 | 29,819 |
| >174–180 | 28,693 | 31,894 | 28,708 |
| >180–186 | 25,183 | 26,399 | 26,334 |
| >186–192 | 25,881 | 25,761 | 25,760 |
| >192–198 | 25,243 | 25,954 | 25,299 |
| >198–204 | 25,838 | 26,751 | 25,940 |
| >204–210 | 25,954 | 27,288 | 27,460 |
| >210–216 | 24,591 | 25,632 | 27,104 |
| >216–222 | 24,701 | 26,217 | 26,240 |
| >222–228 | 25,137 | 28,150 | 26,071 |
| >228–234 | 24,939 | 26,572 | 25,056 |
| >234–240 | 23,580 | 24,950 | 25,136 |
| >20 Years | 24,605 | 24,863 | 23,323 |

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

## Average Trade Size by Trade Type by Months After Sale Date[1], 2014

Trades of $100,000 to $1,000,000




| Months After Sale Date | Customer Bought | Customer Sold | Inter-dealer |
|---|---|---|---|
| 000–001 | 374,812 | 451,782 | 382,403 |
| >001–003 | 317,889 | 405,165 | 354,719 |
| >003–006 | 335,452 | 374,705 | 360,458 |
| >006–012 | 326,560 | 357,883 | 358,704 |
| >012–018 | 313,117 | 353,261 | 343,772 |
| >018–024 | 312,877 | 343,141 | 340,666 |
| >024–030 | 314,644 | 338,129 | 333,003 |
| >030–036 | 310,971 | 329,001 | 323,819 |
| >036–042 | 329,144 | 353,769 | 334,312 |
| >042–048 | 330,520 | 345,429 | 330,218 |
| >048–054 | 318,791 | 330,922 | 314,652 |
| >054–060 | 315,359 | 327,702 | 320,567 |
| >060–066 | 310,974 | 326,467 | 320,497 |
| >066–072 | 302,012 | 318,050 | 311,681 |
| >072–078 | 303,627 | 317,646 | 300,608 |
| >078–084 | 298,177 | 313,491 | 308,242 |
| >084–090 | 292,579 | 302,098 | 295,679 |
| >090–096 | 287,440 | 292,007 | 286,327 |
| >096–102 | 296,229 | 306,804 | 290,187 |
| >102–108 | 301,012 | 309,433 | 286,839 |
| >108–114 | 304,878 | 306,208 | 291,893 |
| >114–120 | 307,499 | 306,397 | 290,547 |

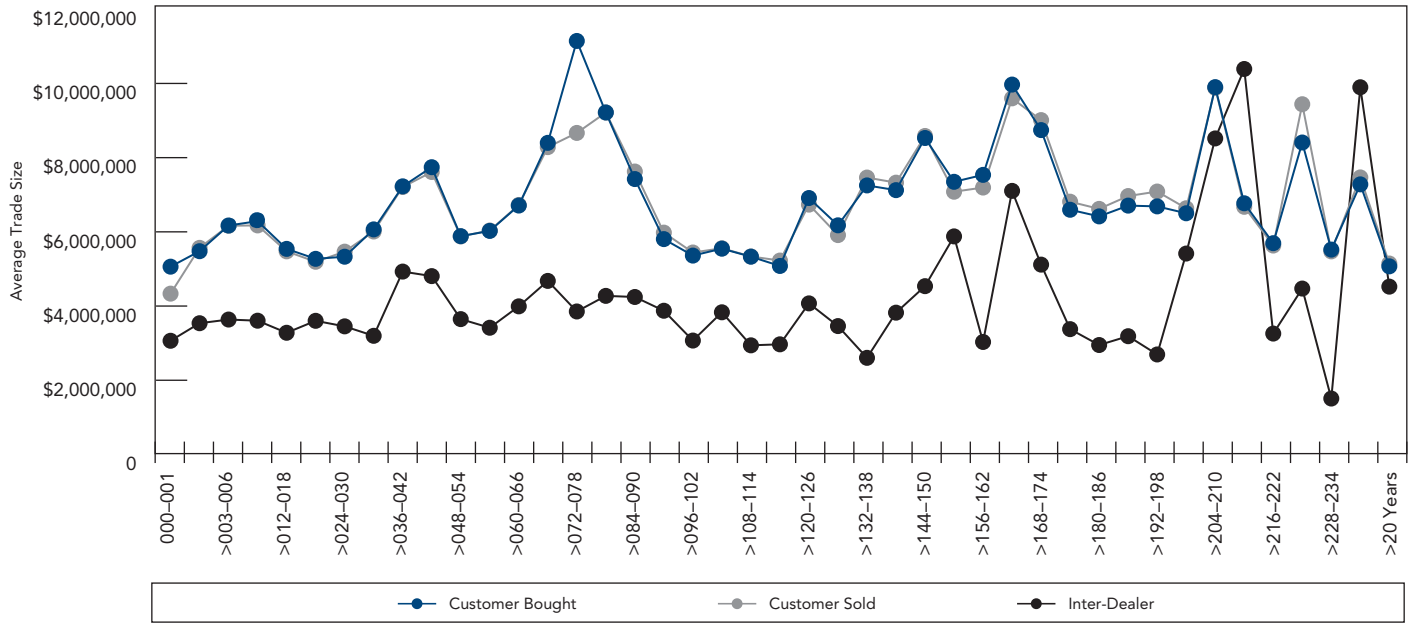
continued >

| Months After Sale Date | Customer Bought | Customer Sold | Inter-dealer |
|---|---|---|---|
| >120–126 | 318,966 | 314,506 | 297,248 |
| >126–132 | 326,553 | 323,274 | 303,517 |
| >132–138 | 320,429 | 329,019 | 303,928 |
| >138–144 | 332,251 | 341,181 | 293,056 |
| >144–150 | 321,216 | 326,360 | 254,019 |
| >150–156 | 352,301 | 344,551 | 274,966 |
| >156–162 | 375,161 | 388,317 | 294,324 |
| >162–168 | 385,014 | 402,021 | 310,506 |
| >168–174 | 415,338 | 404,139 | 334,414 |
| >174–180 | 360,608 | 360,498 | 314,494 |
| >180–186 | 306,366 | 329,249 | 268,381 |
| >186–192 | 288,176 | 323,872 | 266,652 |
| >192–198 | 296,916 | 296,066 | 259,517 |
| >198–204 | 294,681 | 312,081 | 281,015 |
| >204–210 | 284,387 | 303,276 | 261,771 |
| >210–216 | 406,449 | 396,712 | 266,023 |
| >216–222 | 360,289 | 365,982 | 232,781 |
| >222–228 | 334,524 | 350,114 | 250,900 |
| >228–234 | 307,462 | 310,895 | 251,821 |
| >234–240 | 367,742 | 372,400 | 268,000 |
| >20 Years | 322,022 | 328,691 | 272,852 |

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

## Average Trade Size by Trade Type by Months After Sale Date[1], 2014

Trades of more than $1,000,000




| Months After Sale Date | Customer Bought | Customer Sold | Inter-dealer |
|---|---|---|---|
| 000–001 | 5,061,483 | 4,334,350 | 3,064,029 |
| >001–003 | 5,478,257 | 5,568,473 | 3,537,186 |
| >003–006 | 6,170,874 | 6,164,210 | 3,636,340 |
| >006–012 | 6,288,285 | 6,173,471 | 3,605,190 |
| >012–018 | 5,541,105 | 5,474,838 | 3,279,511 |
| >018–024 | 5,272,613 | 5,193,519 | 3,601,958 |
| >024–030 | 5,329,887 | 5,466,147 | 3,452,634 |
| >030–036 | 6,066,203 | 6,009,505 | 3,197,548 |
| >036–042 | 7,226,622 | 7,208,645 | 4,929,161 |
| >042–048 | 7,742,588 | 7,613,024 | 4,806,867 |
| >048–054 | 5,883,551 | 5,876,941 | 3,647,721 |
| >054–060 | 6,025,462 | 6,035,740 | 3,415,447 |
| >060–066 | 6,709,290 | 6,724,968 | 3,991,875 |
| >066–072 | 8,398,939 | 8,283,437 | 4,677,686 |
| >072–078 | 11,145,053 | 8,666,159 | 3,853,709 |
| >078–084 | 9,217,765 | 9,215,337 | 4,274,259 |
| >084–090 | 7,422,872 | 7,625,679 | 4,244,400 |
| >090–096 | 5,804,203 | 5,978,807 | 3,873,374 |
| >096–102 | 5,360,094 | 5,443,180 | 3,070,019 |
| >102–108 | 5,546,783 | 5,557,275 | 3,831,710 |
| >108–114 | 5,330,986 | 5,336,441 | 2,941,204 |
| >114–120 | 5,080,439 | 5,225,991 | 2,968,336 |

continued >

| Months After Sale Date | Customer Bought | Customer Sold | Inter-dealer |
|---|---|---|---|
| >120–126 | 6,912,043 | 6,734,094 | 4,071,808 |
| >126–132 | 6,175,917 | 5,912,569 | 3,460,307 |
| >132–138 | 7,251,387 | 7,463,414 | 2,604,105 |
| >138–144 | 7,124,000 | 7,325,538 | 3,821,599 |
| >144–150 | 8,529,544 | 8,584,469 | 4,536,136 |
| >150–156 | 7,348,649 | 7,081,706 | 5,877,398 |
| >156–162 | 7,535,737 | 7,194,126 | 3,031,727 |
| >162–168 | 9,969,572 | 9,598,953 | 7,104,069 |
| >168–174 | 8,742,795 | 9,012,089 | 5,116,615 |
| >174–180 | 6,595,346 | 6,812,755 | 3,377,500 |
| >180–186 | 6,416,754 | 6,618,838 | 2,949,583 |
| >186–192 | 6,707,099 | 6,965,299 | 3,187,176 |
| >192–198 | 6,686,424 | 7,086,460 | 2,695,098 |
| >198–204 | 6,500,778 | 6,635,912 | 5,414,959 |
| >204–210 | 9,901,053 | 9,880,306 | 8,517,937 |
| >210–216 | 6,769,667 | 6,674,989 | 10,389,730 |
| >216–222 | 5,694,844 | 5,631,236 | 3,258,125 |
| >222–228 | 8,407,827 | 9,439,858 | 4,471,250 |
| >228–234 | 5,521,786 | 5,473,750 | 1,507,308 |
| >234–240 | 7,279,683 | 7,466,692 | 9,897,143 |
| >20 Years | 5,070,318 | 5,146,019 | 4,523,297 |

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

# Part Three
# Most Actively Traded Municipal Securities, 2014

## Top 50 Most Active Securities, 2014

By par amount

| Rank | CUSIP[1] | Issuer Name | Maturity | Coupon | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|---|
| 1 | 270777AC9 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 8/1/35 | — | 19,944.5 | 902 |
| 2 | 74514LE86 | PUERTO RICO COMWLTH | 7/1/35 | 8.00 | 13,676.7 | 5,504 |
| 3 | 88880LAB9 | TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED | 6/1/47 | — | 13,557.4 | 61 |
| 4 | 548351AC9 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 11/1/38 | — | 13,350.1 | 1,346 |
| 5 | 74529JAP0 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/54 | — | 10,331.1 | 1,371 |
| 6 | 270777AD7 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 12/1/40 | — | 10,192.0 | 535 |
| 7 | 64966G4Q2 | NEW YORK NY | 4/1/35 | — | 9,282.9 | 425 |
| 8 | 60528AAS3 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 12/1/30 | — | 9,164.2 | 426 |
| 9 | 575827R44 | MASSACHUSETTS ST | 12/1/30 | — | 8,315.6 | 426 |
| 10 | 402207AD6 | GULF COAST INDL DEV AUTH TEX REV | 11/1/41 | — | 7,387.0 | 601 |
| 11 | 57586CV36 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 8/15/40 | — | 7,200.0 | 316 |
| 12 | 71884SAA8 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | 11/15/52 | — | 6,609.5 | 175 |
| 13 | 915137U35 | UNIVERSITY TEX UNIV REVS | 8/1/39 | — | 6,408.7 | 279 |
| 14 | 118217AW8 | BUCKEYE OHIO TOB SETTLEMENT FING AUTH | 6/1/47 | — | 6,153.1 | 27 |
| 15 | 882723QE2 | TEXAS ST | 8/31/15 | 1.50 | 5,744.1 | 205 |
| 16 | 9151153V9 | UNIVERSITY TEX PERM UNIV FD | 7/1/38 | — | 5,654.9 | 282 |
| 17 | 64972FHH2 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/38 | — | 5,336.0 | 330 |
| 18 | 888808DG4 | TOBACCO SETTLEMENT FING CORP NJ | 6/1/41 | — | 5,014.6 | 338 |
| 19 | 64966JE77 | NEW YORK NY | 4/1/42 | — | 4,924.1 | 357 |
| 20 | 548351AE5 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 5/1/46 | — | 4,834.2 | 648 |
| 21 | 13048TGT4 | CALIFORNIA MUN FIN AUTH REV | 11/1/35 | — | 4,116.1 | 454 |
| 22 | 60528ACB8 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/35 | — | 3,755.2 | 356 |
| 23 | 91412GSK2 | UNIVERSITY CALIF REVS | 5/15/48 | — | 3,742.1 | 320 |
| 24 | 13063CLC2 | CALIFORNIA ST | 6/22/15 | 1.50 | 3,583.9 | 146 |
| 25 | 130795C88 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/46 | — | 3,560.2 | 197 |
| 26 | 64972F4V5 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | — | 3,522.1 | 244 |
| 27 | 914437QB7 | UNIVERSITY MASS BLDG AUTH REV | 11/1/34 | — | 3,492.5 | 226 |
| 28 | 64972F4W3 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | — | 3,434.1 | 539 |
| 29 | 452252GG8 | ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV | 1/1/31 | — | 3,373.3 | 170 |
| 30 | 914455HD5 | UNIVERSITY MICH UNIV REVS | 4/1/38 | — | 3,295.2 | 207 |
| 31 | 64972FPK6 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/36 | — | 3,195.0 | 208 |
| 32 | 64966J5Y8 | NEW YORK NY | 10/1/40 | — | 3,125.5 | 351 |
| 33 | 74529JAQ8 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/56 | — | 3,068.3 | 483 |
| 34 | 291380ES8 | EMMAUS PA GEN AUTH REV | 12/1/28 | — | 2,996.8 | 327 |
| 35 | 71884SAC4 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | 11/15/52 | — | 2,960.6 | 213 |
| 36 | 882723CX5 | TEXAS ST | 8/28/14 | 2.00 | 2,827.6 | 198 |
| 37 | 368497HC0 | GEISINGER AUTH PA HEALTH SYS REV | 10/1/43 | — | 2,799.7 | 374 |
| 38 | 414009AT7 | HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV | 12/1/24 | — | 2,721.6 | 565 |
| 39 | 130911WD8 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/38 | — | 2,717.6 | 131 |
| 40 | 57586CV69 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 12/1/37 | — | 2,705.2 | 136 |
| 41 | 13063BHP0 | CALIFORNIA ST | 5/1/40 | — | 2,703.8 | 86 |
| 42 | 919061BU4 | VALDEZ ALASKA MARINE TERM REV | 10/1/25 | — | 2,703.0 | 296 |
| 43 | 686507DZ4 | ORLANDO FLA UTILS COMMN UTIL SYS REV | 10/1/33 | — | 2,687.7 | 146 |
| 44 | 9151153W7 | UNIVERSITY TEX PERM UNIV FD | 7/1/37 | — | 2,649.4 | 68 |
| 45 | 64972GAV6 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/32 | — | 2,616.4 | 418 |
| 46 | 915137T60 | UNIVERSITY TEX UNIV REVS | 8/1/34 | — | 2,567.6 | 157 |
| 47 | 888808DF6 | TOBACCO SETTLEMENT FING CORP NJ | 6/1/41 | 5.00 | 2,552.7 | 1,859 |
| 48 | 41315RGU2 | HARRIS CNTY TEX HEALTH FACS DEV CORP REV | 12/1/12 | — | 2,530.2 | 437 |
| 49 | 64966LCJ8 | NEW YORK NY | 8/1/38 | — | 2,495.3 | 122 |
| 50 | 592663XJ2 | METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV | 7/1/35 | — | 2,449.9 | 97 |

[1]See page 1 for information on CUSIP identifiers.

## Top 50 Most Active Securities, 2014

By number of trades

| Rank | CUSIP[1] | Issuer Name | Maturity | Coupon | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|---|
| 1 | 646136U66 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/44 | 4.25 | 1,264.5 | 6,140 |
| 2 | 74514LE86 | PUERTO RICO COMWLTH | 7/1/35 | 8.00 | 13,676.7 | 5,504 |
| 3 | 74514LB89 | PUERTO RICO COMWLTH | 7/1/41 | 5.00 | 832.3 | 5,285 |
| 4 | 60637AGP1 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 11/15/45 | 4.00 | 786.1 | 4,364 |
| 5 | 745160RC7 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/42 | 5.25 | 585.7 | 3,998 |
| 6 | 44420PAA2 | HUDSONYDS INFRASTRUCTURE CORP NY REV | 2/15/47 | 4.50 | 268.1 | 3,950 |
| 7 | 452151LF8 | ILLINOIS ST | 6/1/33 | 5.10 | 1,887.5 | 3,944 |
| 8 | 745235R37 | PUERTO RICO PUB BLDGS AUTH REV GTD | 7/1/42 | 5.25 | 924.6 | 3,638 |
| 9 | 50375EAL5 | LA PAZ CNTY ARIZ INDL DEV AUTH INDL DEV REV | 3/1/34 | 7.00 | 753.3 | 3,488 |
| 10 | 60637ACW0 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 11/15/42 | 4.00 | 538.9 | 3,406 |
| 11 | 64972GEU4 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | 4.00 | 494.8 | 3,402 |
| 12 | 79020FAM8 | ST JOHN BAPTIST PARISH LA REV | 6/1/37 | 5.13 | 363.4 | 3,189 |
| 13 | 167505PL4 | CHICAGO ILL BRD ED | 12/1/42 | 5.00 | 885.9 | 3,171 |
| 14 | 646136J85 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/42 | 5.00 | 1,242.4 | 3,054 |
| 15 | 745190DH8 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/38 | 4.75 | 128.0 | 3,044 |
| 16 | 74529JLM5 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/41 | 5.25 | 1,297.6 | 3,032 |
| 17 | 745160QC8 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/47 | 5.13 | 387.7 | 2,977 |
| 18 | 531127AC2 | LIBERTY NY DEV CORP REV | 10/1/35 | 5.25 | 1,129.2 | 2,948 |
| 19 | 74529JHN8 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/42 | 6.00 | 1,423.1 | 2,859 |
| 20 | 944488QK4 | WAYNE CNTY MICH | 12/1/40 | 10.00 | 175.1 | 2,849 |
| 21 | 74526QKX9 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/37 | 5.00 | 353.8 | 2,821 |
| 22 | 74514LB63 | PUERTO RICO COMWLTH | 7/1/37 | 5.13 | 358.0 | 2,752 |
| 23 | 74514LD20 | PUERTO RICO COMWLTH | 7/1/35 | 5.00 | 273.3 | 2,749 |
| 24 | 646136J51 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/38 | 5.00 | 708.4 | 2,720 |
| 25 | 13033LS57 | CALIFORNIA HEALTH FACS FING AUTH REV | 3/1/43 | 4.00 | 426.2 | 2,688 |
| 26 | 7451902B3 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/32 | 5.00 | 134.3 | 2,581 |
| 27 | 64972GEX8 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/45 | 4.00 | 523.6 | 2,416 |
| 28 | 73358TZL8 | PORT AUTH NY & NJ | 4/15/37 | 4.75 | 138.9 | 2,405 |
| 29 | 745266BD7 | PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV | 7/1/36 | 4.50 | 136.4 | 2,378 |
| 30 | 6461393H6 | NEW JERSEY ST TPK AUTH TPK REV | 1/1/38 | 5.00 | 681.9 | 2,350 |
| 31 | 796334AS9 | SAN ANTONIO TEX PUB FACS CORP LEASE REV | 9/15/42 | 4.00 | 267.1 | 2,322 |
| 32 | 45203HLG5 | ILLINOIS FIN AUTH REV | 5/15/41 | 4.25 | 173.4 | 2,322 |
| 33 | 167486NN5 | CHICAGO ILL | 1/1/42 | 6.03 | 87.3 | 2,312 |
| 34 | 646136E31 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/42 | 5.00 | 816.6 | 2,285 |
| 35 | 592248AX6 | METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV | 6/15/50 | 5.00 | 356.7 | 2,267 |
| 36 | 472682QJ5 | JEFFERSON CNTY ALA SWR REV | 10/1/53 | 5.50 | 477.4 | 2,253 |
| 37 | 74529JHL2 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/37 | 5.75 | 667.2 | 2,228 |
| 38 | 65821DMM0 | NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV | 12/1/45 | 4.00 | 183.7 | 2,172 |
| 39 | 745160RR4 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/33 | 5.00 | 394.1 | 2,156 |
| 40 | 452152BM2 | ILLINOIS ST | 2/1/35 | 6.63 | 207.3 | 2,121 |
| 41 | 74529JKJ3 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/37 | 5.50 | 469.5 | 2,108 |
| 42 | 74526QKW1 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/32 | 5.00 | 430.3 | 2,104 |
| 43 | 010685JZ9 | ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV | 12/1/44 | 4.00 | 327.7 | 2,103 |
| 44 | 303823KE7 | FAIRFAX CNTY VA INDL DEV AUTH REV | 5/15/42 | 4.00 | 195.2 | 2,098 |
| 45 | 34074GDH4 | FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV | 7/1/20 | 3.00 | 925.0 | 2,044 |
| 46 | 745190UQ9 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/38 | 5.25 | 948.3 | 2,030 |
| 47 | 65821DRJ2 | NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV | 11/1/46 | 4.00 | 219.7 | 2,011 |
| 48 | 167505NH5 | CHICAGO ILL BRD ED | 12/1/40 | 6.52 | 107.7 | 1,991 |
| 49 | 452152FP1 | ILLINOIS ST | 6/1/33 | 5.10 | 78.0 | 1,991 |
| 50 | 13033LW52 | CALIFORNIA HEALTH FACS FING AUTH REV | 8/15/52 | 5.00 | 1,184.7 | 1,970 |

[1]See page 1 for information on CUSIP identifiers.

## Top 50 Most Active Fixed Rate[1] Securities, 2014

By par amount

| Rank | CUSIP[1] | Issuer Name | Maturity | Coupon | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|---|
| 1 | 74514LE86 | PUERTO RICO COMWLTH | 7/1/35 | 8.00 | 13,676.7 | 5,504 |
| 2 | 882723QE2 | TEXAS ST | 8/31/15 | 1.50 | 5,744.1 | 205 |
| 3 | 882723CX5 | TEXAS ST | 8/28/14 | 2.00 | 2,827.6 | 198 |
| 4 | 888808DF6 | TOBACCO SETTLEMENT FING CORP NJ | 6/1/41 | 5.00 | 2,552.7 | 1,859 |
| 5 | 118217AU2 | BUCKEYE OHIO TOB SETTLEMENT FING AUTH | 6/1/47 | 5.88 | 2,287.7 | 1,208 |
| 6 | 74529JAD7 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/37 | 6.05 | 2,124.4 | 678 |
| 7 | 13063CFT2 | CALIFORNIA ST | 11/1/43 | 5.00 | 2,042.6 | 1,061 |
| 8 | 64972GDE1 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/46 | 5.00 | 2,019.5 | 1,261 |
| 9 | 649519DA0 | NEW YORK LIBERTY DEV CORP LIBERTY REV | 11/15/44 | 5.00 | 2,010.3 | 392 |
| 10 | 74529JFV2 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/37 | 6.13 | 1,934.3 | 433 |
| 11 | 650010AD3 | NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS | 5/1/19 | 5.00 | 1,903.0 | 1,633 |
| 12 | 74529JBF1 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/38 | 6.05 | 1,897.8 | 501 |
| 13 | 452151LF8 | ILLINOIS ST | 6/1/33 | 5.10 | 1,887.5 | 3,944 |
| 14 | 74529JFW0 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/38 | 6.13 | 1,804.6 | 347 |
| 15 | 38122NPA4 | GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV | 6/1/47 | 5.75 | 1,787.5 | 1,649 |
| 16 | 13063B3X8 | CALIFORNIA ST | 4/1/43 | 5.00 | 1,653.3 | 1,298 |
| 17 | 118217AQ1 | BUCKEYE OHIO TOB SETTLEMENT FING AUTH | 6/1/30 | 5.88 | 1,575.2 | 637 |
| 18 | 118217AP3 | BUCKEYE OHIO TOB SETTLEMENT FING AUTH | 6/1/24 | 5.13 | 1,481.5 | 872 |
| 19 | 13063A5G5 | CALIFORNIA ST | 4/1/39 | 7.55 | 1,436.5 | 1,887 |
| 20 | 74529JHN8 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/42 | 6.00 | 1,423.1 | 2,859 |
| 21 | 544351KF5 | LOS ANGELES CALIF | 6/25/15 | 1.50 | 1,391.7 | 46 |
| 22 | 592643CC2 | METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV | 10/1/53 | 5.00 | 1,359.2 | 1,164 |
| 23 | 79575EAS7 | SALT VERDE FINL CORP GAS REV ARIZ | 12/1/37 | 5.00 | 1,359.1 | 1,630 |
| 24 | 38122NNZ1 | GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV | 6/1/33 | 5.00 | 1,343.7 | 723 |
| 25 | 74526QVX7 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/40 | 5.25 | 1,327.8 | 1,745 |
| 26 | 38122NPB2 | GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV | 6/1/47 | 5.13 | 1,316.3 | 1,223 |
| 27 | 74529JLM5 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/41 | 5.25 | 1,297.6 | 3,032 |
| 28 | 167486SD2 | CHICAGO ILL | 1/1/44 | 6.31 | 1,268.1 | 267 |
| 29 | 91412GJF3 | UNIVERSITY CALIF REVS | 5/15/37 | 5.00 | 1,266.6 | 1,027 |
| 30 | 646136U66 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/44 | 4.25 | 1,264.5 | 6,140 |
| 31 | 646136J85 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/42 | 5.00 | 1,242.4 | 3,054 |
| 32 | 544657HR3 | LOS ANGELES CNTY CALIF | 6/30/15 | 1.50 | 1,223.8 | 130 |
| 33 | 38122NNY4 | GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV | 6/1/27 | 4.50 | 1,207.6 | 563 |
| 34 | 64972GDJ0 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/47 | 5.00 | 1,193.8 | 803 |
| 35 | 13033LW52 | CALIFORNIA HEALTH FACS FING AUTH REV | 8/15/52 | 5.00 | 1,184.7 | 1,970 |
| 36 | 88256CEX3 | TEXAS MUN GAS ACQUISITION & SUPPLY CORP I GAS SUPPLY REV | 12/15/26 | 6.25 | 1,145.0 | 821 |
| 37 | 13063A5E0 | CALIFORNIA ST | 4/1/34 | 7.50 | 1,137.3 | 1,570 |
| 38 | 531127AC2 | LIBERTY NY DEV CORP REV | 10/1/35 | 5.25 | 1,129.2 | 2,948 |
| 39 | 64972GAZ7 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/47 | 5.00 | 1,115.6 | 1,151 |
| 40 | 74529JAR6 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/57 | 5.25 | 1,109.1 | 1,510 |
| 41 | 13068LNA9 | CALIFORNIA ST PUB WKS BRD LEASE REV | 9/1/39 | 5.00 | 1,082.7 | 625 |
| 42 | 73358WRP1 | PORT AUTH NY & NJ | 8/1/46 | 4.96 | 1,079.4 | 299 |
| 43 | 882723TC3 | TEXAS ST | 10/1/44 | 5.00 | 1,033.7 | 332 |
| 44 | 1307955000 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/42 | 5.00 | 1,028.1 | 997 |
| 45 | 13063BJC7 | CALIFORNIA ST | 11/1/40 | 7.60 | 1,018.4 | 355 |
| 46 | 544525QG6 | LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV | 7/1/43 | 5.00 | 1,017.7 | 754 |
| 47 | 64972GBQ6 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/47 | 5.00 | 1,005.9 | 668 |
| 48 | 745177EX9 | PUERTO RICO COMWLTH GOVT DEV BK | 5/1/16 | 4.70 | 998.1 | 911 |
| 49 | 745177FK6 | PUERTO RICO COMWLTH GOVT DEV BK | 8/1/18 | 4.35 | 960.0 | 309 |
| 50 | 745190UQ9 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/38 | 5.25 | 948.3 | 2,030 |

[1]Excludes zero coupon securities.
[2]See page 1 for information on CUSIP identifiers.

## Top 50 Most Active Fixed Rate[1] Securities, 2014

By number of trades

| Rank | CUSIP[1] | Issuer Name | Maturity | Coupon | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|---|
| 1 | 646136U66 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/44 | 4.25 | 1,264.5 | 6,140 |
| 2 | 74514LE86 | PUERTO RICO COMWLTH | 7/1/35 | 8.00 | 13,676.7 | 5,504 |
| 3 | 74514LB89 | PUERTO RICO COMWLTH | 7/1/41 | 5.00 | 832.3 | 5,285 |
| 4 | 60637AGP1 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 11/15/45 | 4.00 | 786.1 | 4,364 |
| 5 | 745160RC7 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/42 | 5.25 | 585.7 | 3,998 |
| 6 | 44420PAA2 | HUDSON YDS INFRASTRUCTURE CORP NY REV | 2/15/47 | 4.50 | 268.1 | 3,950 |
| 7 | 452151LF8 | ILLINOIS ST | 6/1/33 | 5.10 | 1,887.5 | 3,944 |
| 8 | 745235R37 | PUERTO RICO PUB BLDGS AUTH REV GTD | 7/1/42 | 5.25 | 924.6 | 3,638 |
| 9 | 50375EAL5 | LA PAZ CNTY ARIZ INDL DEV AUTH INDL DEV REV | 3/1/34 | 7.00 | 753.3 | 3,488 |
| 10 | 60637ACW0 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 11/15/42 | 4.00 | 538.9 | 3,406 |
| 11 | 64972GEU4 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | 4.00 | 494.8 | 3,402 |
| 12 | 79020FAM8 | ST JOHN BAPTIST PARISH LA REV | 6/1/37 | 5.13 | 363.4 | 3,189 |
| 13 | 167505PL4 | CHICAGO ILL BRD ED | 12/1/42 | 5.00 | 885.9 | 3,171 |
| 14 | 646136J85 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/42 | 5.00 | 1,242.4 | 3,054 |
| 15 | 745190DH8 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/38 | 4.75 | 128.0 | 3,044 |
| 16 | 74529JLM5 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/41 | 5.25 | 1,297.6 | 3,032 |
| 17 | 745160QC8 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/47 | 5.13 | 387.7 | 2,977 |
| 18 | 531127AC2 | LIBERTY NY DEV CORP REV | 10/1/35 | 5.25 | 1,129.2 | 2,948 |
| 19 | 74529JHN8 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/42 | 6.00 | 1,423.1 | 2,859 |
| 20 | 944488QK4 | WAYNE CNTY MICH | 12/1/40 | 10.00 | 175.1 | 2,849 |
| 21 | 74526QKX9 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/37 | 5.00 | 353.8 | 2,821 |
| 22 | 74514LB63 | PUERTO RICO COMWLTH | 7/1/37 | 5.13 | 358.0 | 2,752 |
| 23 | 74514LD20 | PUERTO RICO COMWLTH | 7/1/35 | 5.00 | 273.3 | 2,749 |
| 24 | 646136J51 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/38 | 5.00 | 708.4 | 2,720 |
| 25 | 13033LS57 | CALIFORNIA HEALTH FACS FING AUTH REV | 3/1/43 | 4.00 | 426.2 | 2,688 |
| 26 | 7451902B3 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/32 | 5.00 | 134.3 | 2,581 |
| 27 | 64972GEX8 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/45 | 4.00 | 523.6 | 2,416 |
| 28 | 73358TZL8 | PORT AUTH NY & NJ | 4/15/37 | 4.75 | 138.9 | 2,405 |
| 29 | 745266BD7 | PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV | 7/1/36 | 4.50 | 136.4 | 2,378 |
| 30 | 6461393H6 | NEW JERSEY ST TPK AUTH TPK REV | 1/1/38 | 5.00 | 681.9 | 2,350 |
| 31 | 796334AS9 | SAN ANTONIO TEX PUB FACS CORP LEASE REV | 9/15/42 | 4.00 | 267.1 | 2,322 |
| 32 | 45203HLG5 | ILLINOIS FIN AUTH REV | 5/15/41 | 4.25 | 173.4 | 2,322 |
| 33 | 167486NN5 | CHICAGO ILL | 1/1/42 | 6.03 | 87.3 | 2,312 |
| 34 | 646136E31 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/42 | 5.00 | 816.6 | 2,285 |
| 35 | 592248AX6 | METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV | 6/15/50 | 5.00 | 356.7 | 2,267 |
| 36 | 472682QJ5 | JEFFERSON CNTY ALA SWR REV | 10/1/53 | 5.50 | 477.4 | 2,253 |
| 37 | 74529JHL2 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/37 | 5.75 | 667.2 | 2,228 |
| 38 | 65821DMM0 | NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV | 12/1/45 | 4.00 | 183.7 | 2,172 |
| 39 | 745160RR4 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/33 | 5.00 | 394.1 | 2,156 |
| 40 | 452152BM2 | ILLINOIS ST | 2/1/35 | 6.63 | 207.3 | 2,121 |
| 41 | 74529JKJ3 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/37 | 5.50 | 469.5 | 2,108 |
| 42 | 74526QKW1 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/32 | 5.00 | 430.3 | 2,104 |
| 43 | 010685JZ9 | ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV | 12/1/44 | 4.00 | 327.7 | 2,103 |
| 44 | 303823KE7 | FAIRFAX CNTY VA INDL DEV AUTH REV | 5/15/42 | 4.00 | 195.2 | 2,098 |
| 45 | 34074GDH4 | FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV | 7/1/20 | 3.00 | 925.0 | 2,044 |
| 46 | 745190UQ9 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/38 | 5.25 | 948.3 | 2,030 |
| 47 | 65821DRJ2 | NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV | 11/1/46 | 4.00 | 219.7 | 2,011 |
| 48 | 167505NH5 | CHICAGO ILL BRD ED | 12/1/40 | 6.52 | 107.7 | 1,991 |
| 49 | 452152FP1 | ILLINOIS ST | 6/1/33 | 5.10 | 78.0 | 1,991 |
| 50 | 13033LW52 | CALIFORNIA HEALTH FACS FING AUTH REV | 8/15/52 | 5.00 | 1,184.7 | 1,970 |

[1]Excludes zero coupon securities.
[2]See page 1 for information on CUSIP identifiers.

## Top 50 Most Active Variable Rate Securities, 2014

By par amount

| Rank | CUSIP[1] | Issuer Name | Maturity | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|
| 1 | 270777AC9 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 8/1/35 | 19,944.5 | 902 |
| 2 | 548351AC9 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 11/1/38 | 13,350.1 | 1,346 |
| 3 | 270777AD7 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 12/1/40 | 10,192.0 | 535 |
| 4 | 64966G4Q2 | NEW YORK NY | 4/1/35 | 9,282.9 | 425 |
| 5 | 60528AAS3 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 12/1/30 | 9,164.2 | 426 |
| 6 | 575827R44 | MASSACHUSETTS ST | 12/1/30 | 8,315.6 | 426 |
| 7 | 402207AD6 | GULF COAST INDL DEV AUTH TEX REV | 11/1/41 | 7,387.0 | 601 |
| 8 | 57586CV36 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 8/15/40 | 7,200.0 | 316 |
| 9 | 71884SAA8 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | 11/15/52 | 6,609.5 | 175 |
| 10 | 915137U35 | UNIVERSITY TEX UNIV REVS | 8/1/39 | 6,408.7 | 279 |
| 11 | 9151153V9 | UNIVERSITY TEX PERM UNIV FD | 7/1/38 | 5,654.9 | 282 |
| 12 | 64972FHH2 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/38 | 5,336.0 | 330 |
| 13 | 64966JE77 | NEW YORK NY | 4/1/42 | 4,924.1 | 357 |
| 14 | 548351AE5 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 5/1/46 | 4,834.2 | 648 |
| 15 | 13048TGT4 | CALIFORNIA MUN FIN AUTH REV | 11/1/35 | 4,116.1 | 454 |
| 16 | 60528ACB8 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/35 | 3,755.2 | 356 |
| 17 | 91412GSK2 | UNIVERSITY CALIF REVS | 5/15/48 | 3,742.1 | 320 |
| 18 | 130795C88 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/46 | 3,560.2 | 197 |
| 19 | 64972F4V5 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | 3,522.1 | 244 |
| 20 | 914437QB7 | UNIVERSITY MASS BLDG AUTH REV | 11/1/34 | 3,492.5 | 226 |
| 21 | 64972F4W3 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | 3,434.1 | 539 |
| 22 | 452252GG8 | ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV | 1/1/31 | 3,373.3 | 170 |
| 23 | 914455HD5 | UNIVERSITY MICH UNIV REVS | 4/1/38 | 3,295.2 | 207 |
| 24 | 64972FPK6 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/36 | 3,195.0 | 208 |
| 25 | 64966J5Y8 | NEW YORK NY | 10/1/40 | 3,125.5 | 351 |
| 26 | 291380ES8 | EMMAUS PA GEN AUTH REV | 12/1/28 | 2,996.8 | 327 |
| 27 | 71884SAC4 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | 11/15/52 | 2,960.6 | 213 |
| 28 | 368497HC0 | GEISINGER AUTH PA HEALTH SYS REV | 10/1/43 | 2,799.7 | 374 |
| 29 | 414009AT7 | HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV | 12/1/24 | 2,721.6 | 565 |
| 30 | 130911WD8 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/38 | 2,717.6 | 131 |
| 31 | 57586CV69 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 12/1/37 | 2,705.2 | 136 |
| 32 | 13063BHP0 | CALIFORNIA ST | 5/1/40 | 2,703.8 | 86 |
| 33 | 919061BU4 | VALDEZ ALASKA MARINE TERM REV | 10/1/25 | 2,703.0 | 296 |
| 34 | 686507DZ4 | ORLANDO FLA UTILS COMMN UTIL SYS REV | 10/1/33 | 2,687.7 | 146 |
| 35 | 9151153W7 | UNIVERSITY TEX PERM UNIV FD | 7/1/37 | 2,649.4 | 68 |
| 36 | 64972GAV6 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/32 | 2,616.4 | 418 |
| 37 | 915137T60 | UNIVERSITY TEX UNIV REVS | 8/1/34 | 2,567.6 | 157 |
| 38 | 41315RGU2 | HARRIS CNTY TEX HEALTH FACS DEV CORP REV | 12/1/12 | 2,530.2 | 437 |
| 39 | 64966LCJ8 | NEW YORK NY | 8/1/38 | 2,495.3 | 122 |
| 40 | 592663XJ2 | METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV | 7/1/35 | 2,449.9 | 97 |
| 41 | 130795C96 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/45 | 2,399.1 | 127 |
| 42 | 842475F26 | SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV | 7/1/36 | 2,390.4 | 111 |
| 43 | 13063A5Y6 | CALIFORNIA ST | 5/1/34 | 2,373.3 | 327 |
| 44 | 1309117L8 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 11/1/36 | 2,365.0 | 63 |
| 45 | 60528ACC6 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/35 | 2,361.0 | 207 |
| 46 | 914440HE5 | UNIVERSITY MASS BLDG AUTH PROJ REV | 5/1/38 | 2,268.8 | 94 |
| 47 | 60528ABX1 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/35 | 2,250.9 | 429 |
| 48 | 467229AF7 | JACKSON CNTY MISS PORT FAC REV | 6/1/23 | 2,241.4 | 495 |
| 49 | 771902FB4 | ROCHESTER MINN HEALTH CARE FACS REV | 11/15/38 | 2,230.4 | 217 |
| 50 | 60528ABZ6 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/35 | 2,218.2 | 485 |

[1]See page 1 for information on CUSIP identifiers.

## Top 50 Most Active Variable Rate Securities, 2014

By number of trades

| Rank | CUSIP[1] | Issuer Name | Maturity | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|
| 1 | 548351AC9 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 11/1/38 | 13,350.1 | 1,346 |
| 2 | 837151JR1 | SOUTH CAROLINA ST PUB SVC AUTH REV | 12/1/49 | 256.2 | 1,298 |
| 3 | 455054BC9 | INDIANA ST FIN AUTH ENVIRONMENTAL REV | 9/1/44 | 22.4 | 1,084 |
| 4 | 072024TN2 | BAY AREA TOLL AUTH CALIF TOLL BRDG REV | 4/1/47 | 1,117.0 | 993 |
| 5 | 799038LB8 | SAN MATEO CNTY CALIF CMNTY COLLEGE DIST | 9/1/38 | 72.8 | 902 |
| 6 | 270777AC9 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 8/1/35 | 19,944.5 | 902 |
| 7 | 91412GST3 | UNIVERSITY CALIF REVS | 5/15/48 | 761.9 | 750 |
| 8 | 64971MLS9 | NEW YORK NY CITY TRANSITIONAL FIN AUTH REV | 11/1/27 | 227.0 | 742 |
| 9 | 072024TM4 | BAY AREA TOLL AUTH CALIF TOLL BRDG REV | 4/1/47 | 1,305.8 | 725 |
| 10 | 682001BY7 | OMAHA PUB PWR DIST NEB ELEC REV | 2/1/30 | 69.7 | 706 |
| 11 | 57585KGP7 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 11/1/49 | 1,392.6 | 692 |
| 12 | 91514ACD5 | UNIVERSITY TEX UNIV REVS | 8/15/35 | 114.9 | 686 |
| 13 | 548351AE5 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 5/1/46 | 4,834.2 | 648 |
| 14 | 20774LRU1 | CONNECTICUT ST HEALTH & EDL FACS AUTH REV | 7/1/36 | 700.1 | 644 |
| 15 | 837151KS7 | SOUTH CAROLINA ST PUB SVC AUTH REV | 12/1/46 | 84.4 | 638 |
| 16 | 649845FA7 | NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV | 10/1/28 | 148.1 | 611 |
| 17 | 402207AD6 | GULF COAST INDL DEV AUTH TEX REV | 11/1/41 | 7,387.0 | 601 |
| 18 | 57582N4G7 | MASSACHUSETTS ST | 3/1/26 | 2,119.1 | 593 |
| 19 | 592663XH6 | METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV | 7/1/35 | 1,130.6 | 586 |
| 20 | 84129NHM4 | SOUTHCENTRAL PA GEN AUTH REV | 6/1/39 | 41.1 | 572 |
| 21 | 414009AT7 | HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV | 12/1/24 | 2,721.6 | 565 |
| 22 | 521841GB6 | LEANDER TEX INDPT SCH DIST | 8/15/35 | 50.0 | 559 |
| 23 | 64972F4W3 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | 3,434.1 | 539 |
| 24 | 270777AD7 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 12/1/40 | 10,192.0 | 535 |
| 25 | 745235B75 | PUERTO RICO PUB BLDGS AUTH REV GTD | 7/1/35 | 51.3 | 531 |
| 26 | 914455LR9 | UNIVERSITY MICH UNIV REVS | 4/1/42 | 1,124.7 | 529 |
| 27 | 467229AF7 | JACKSON CNTY MISS PORT FAC REV | 6/1/23 | 2,241.4 | 495 |
| 28 | 231266MC8 | CURATORS UNIV MO SYS FACS REV | 11/1/37 | 82.6 | 490 |
| 29 | 677525VK0 | OHIO ST AIR QUALITY DEV AUTH REV | 12/1/23 | 380.4 | 488 |
| 30 | 60528ABZ6 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/35 | 2,218.2 | 485 |
| 31 | 57586CFZ3 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 7/1/40 | 147.0 | 469 |
| 32 | 270838AE5 | EAST BATON ROUGE PARISH LA POLLUTION CTL REV | 11/1/19 | 1,472.1 | 464 |
| 33 | 644614RY7 | NEW HAMPSHIRE HEALTH & ED FACS AUTH REV | 6/1/31 | 474.7 | 462 |
| 34 | 2491815X2 | DENVER COLO CITY & CNTY ARPT REV | 11/15/25 | 114.2 | 458 |
| 35 | 1301785F9 | CALIFORNIA EDL FACS AUTH REV | 12/1/35 | 46.7 | 457 |
| 36 | 613549JT2 | MONTGOMERY CNTY OHIO REV | 11/15/45 | 1,125.4 | 456 |
| 37 | 13048TGT4 | CALIFORNIA MUN FIN AUTH REV | 11/1/35 | 4,116.1 | 454 |
| 38 | 57586CZW8 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 7/1/42 | 141.3 | 452 |
| 39 | 2491815Y0 | DENVER COLO CITY & CNTY ARPT REV | 11/15/25 | 81.4 | 452 |
| 40 | 67756DAZ9 | OHIO ST HIGHER EDL FAC COMMN REV | 1/1/39 | 910.0 | 450 |
| 41 | 160853NC7 | CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV | 1/15/45 | 1,119.2 | 448 |
| 42 | 130795DH7 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 7/1/41 | 145.7 | 447 |
| 43 | 64966GMR0 | NEW YORK NY | 8/1/26 | 94.6 | 442 |
| 44 | 64971Q8Y2 | NEW YORK NY CITY TRANSITIONAL FIN AUTH REV | 11/1/43 | 1,863.2 | 438 |
| 45 | 41315RGU2 | HARRIS CNTY TEX HEALTH FACS DEV CORP REV | 12/1/12 | 2,530.2 | 437 |
| 46 | 13033W3K7 | CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV | 12/1/16 | 1,474.4 | 437 |
| 47 | 67756BGZ7 | OHIO ST HIGHER EDL FAC REV | 10/1/31 | 365.6 | 436 |
| 48 | 2491815Z7 | DENVER COLO CITY & CNTY ARPT REV | 11/15/25 | 95.7 | 435 |
| 49 | 517840D76 | LAS VEGAS VALLEY NEV WTR DIST | 6/1/36 | 955.1 | 434 |
| 50 | 2491816A1 | DENVER COLO CITY & CNTY ARPT REV | 11/15/25 | 111.9 | 432 |

[1]See page 1 for information on CUSIP identifiers.

## Top 50 Most Active Short-Term[1] Securities, 2014

By par amount

| Rank | CUSIP[1] | Issuer Name | Maturity | Coupon | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|---|
| 1 | 882723QE2 | TEXAS ST | 8/31/15 | 1.50 | 5,744.1 | 205 |
| 2 | 13063CLC2 | CALIFORNIA ST | 6/22/15 | 1.50 | 3,583.9 | 146 |
| 3 | 882723CX5 | TEXAS ST | 8/28/14 | 2.00 | 2,827.6 | 198 |
| 4 | 544351KF5 | LOS ANGELES CALIF | 6/25/15 | 1.50 | 1,391.7 | 46 |
| 5 | 544657HR3 | LOS ANGELES CNTY CALIF | 6/30/15 | 1.50 | 1,223.8 | 130 |
| 6 | 57582PT26 | MASSACHUSETTS ST | 5/29/14 | 2.00 | 840.0 | 16 |
| 7 | 68608UX27 | OREGON ST | 6/15/15 | 2.00 | 613.3 | 23 |
| 8 | 451434BU7 | IDAHO ST | 6/30/15 | 2.00 | 595.0 | 20 |
| 9 | 13063CEB2 | CALIFORNIA ST | 6/23/14 | 2.00 | 544.7 | 350 |
| 10 | 86476PNS3 | SUFFOLK CNTY NY | 7/30/15 | 2.00 | 520.9 | 38 |
| 11 | 4521518V8 | ILLINOIS ST | 1/1/15 | 4.42 | 505.6 | 768 |
| 12 | 745177EX9 | PUERTO RICO COMWLTH GOVT DEV BK | 5/1/16 | 4.70 | 500.9 | 443 |
| 13 | 57582P7F1 | MASSACHUSETTS ST | 4/23/15 | 1.50 | 454.0 | 10 |
| 14 | 96724PAR8 | WICHITA KANS ARPT FACS REV | 4/1/15 | — | 446.2 | 21 |
| 15 | 13063A5C4 | CALIFORNIA ST | 4/1/15 | 5.45 | 438.0 | 730 |
| 16 | 25476FPW2 | DISTRICT COLUMBIA | 9/30/15 | 1.50 | 400.0 | 8 |
| 17 | 57582P7G9 | MASSACHUSETTS ST | 5/28/15 | 1.50 | 400.0 | 11 |
| 18 | 57582P7H7 | MASSACHUSETTS ST | 6/25/15 | 1.50 | 400.0 | 7 |
| 19 | 533485AK4 | LINCOLN CNTY WYO POLLUTN CTL REV | 11/1/14 | — | 386.5 | 106 |
| 20 | 533485AN8 | LINCOLN CNTY WYO POLLUTN CTL REV | 8/1/15 | — | 370.3 | 56 |
| 21 | 452152HQ7 | ILLINOIS ST | 3/1/15 | 4.51 | 363.6 | 420 |
| 22 | 13063CPM6 | CALIFORNIA ST | 11/1/16 | — | 358.0 | 23 |
| 23 | 533485AH1 | LINCOLN CNTY WYO POLLUTN CTL REV | 11/1/14 | — | 356.4 | 150 |
| 24 | 70917SKC6 | PENNSYLVANIA ST HIGHER EDL FACS AUTH REV | 5/31/15 | — | 328.4 | 3 |
| 25 | 74926YK75 | RBC MUN PRODS INC TR VARIOUS STS | 6/1/15 | — | 315.3 | 9 |
| 26 | 59333REZ3 | MIAMI–DADE CNTY FLA SCH DIST | 2/24/15 | 1.00 | 310.0 | 1 |
| 27 | 488371AA3 | KEMMERER WYO POLLUTION CTL REV | 11/1/14 | — | 309.2 | 24 |
| 28 | 64989Q4V2 | NEW YORK ST PWR AUTH IAM COML PAPER NTS 3/A2 SER 1 | 1/16/14 | — | 292.8 | 16 |
| 29 | 745177FL4 | PUERTO RICO COMWLTH GOVT DEV BK | 2/1/15 | 3.45 | 289.2 | 654 |
| 30 | 291147BW5 | EMERY CNTY UTAH POLLUTN CTL REV | 7/1/15 | — | 288.1 | 20 |
| 31 | 59260MNN8 | METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER | 2/11/15 | — | 280.8 | 10 |
| 32 | 59260MMU3 | METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER | 8/5/14 | — | 280.8 | 8 |
| 33 | 59260MNC2 | METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER | 11/6/14 | — | 280.8 | 12 |
| 34 | 59260MMP4 | METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER | 5/1/14 | — | 280.8 | 8 |
| 35 | 74926YYE5 | RBC MUN PRODS INC TR VARIOUS STS | 1/1/28 | — | 277.6 | 10 |
| 36 | 544657HQ5 | LOS ANGELES CNTY CALIF | 6/30/14 | 2.00 | 277.5 | 69 |
| 37 | 13078JUM8 | CALIFORNIA ST UNIV INST IAM COML PAPER NTS 3/A2 SER A | 10/2/14 | — | 276.3 | 10 |
| 38 | 74926YVU2 | RBC MUN PRODS INC TR VARIOUS STS | 9/1/13 | — | 271.5 | 13 |
| 39 | 64970LYG4 | NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1 | 2/6/14 | — | 270.0 | 6 |
| 40 | 13078JUK2 | CALIFORNIA ST UNIV INST IAM COML PAPER NTS 3/A2 SER A | 7/2/14 | — | 256.4 | 12 |
| 41 | 769110CN5 | RIVERSIDE CNTY CALIF | 6/30/15 | 1.50 | 250.1 | 8 |
| 42 | 64966LLW9 | NEW YORK NY | 8/1/15 | 2.00 | 249.9 | 3 |
| 43 | 19672MBM9 | COLORADO ST ED LN PROG | 6/29/15 | 1.75 | 245.0 | 1 |
| 44 | 63165TLW3 | NASSAU CNTY NY | 3/16/15 | 2.00 | 242.2 | 177 |
| 45 | 533485AJ7 | LINCOLN CNTY WYO POLLUTN CTL REV | 11/1/14 | — | 241.1 | 41 |
| 46 | 74926YSL6 | RBC MUN PRODS INC TR VARIOUS STS | 5/26/14 | — | 238.9 | 22 |
| 47 | 63165TLV5 | NASSAU CNTY NY | 2/2/15 | 2.00 | 233.6 | 98 |
| 48 | 176553ER2 | CITIZENS PPTY INS CORP FLA | 6/1/15 | 5.00 | 228.4 | 167 |
| 49 | 13063CEA4 | CALIFORNIA ST | 5/28/14 | 2.00 | 226.9 | 34 |
| 50 | 546589WE8 | LOUISVILLE & JEFFERSON CNTY KY MET SWR DIST SWR & DRAIN SYS REV | 11/24/15 | 2.00 | 226.3 | 2 |

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

## Top 50 Most Active Short-Term[1] Securities, 2014

By number of trades

| Rank | CUSIP[1] | Issuer Name | Maturity | Coupon | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|---|
| 1 | 650013S30 | NEW YORK ST TWY AUTH HWY & BRDG TR FD | 4/1/15 | 5.00 | 124.8 | 853 |
| 2 | 4521518V8 | ILLINOIS ST | 1/1/15 | 4.42 | 505.6 | 768 |
| 3 | 13063A5C4 | CALIFORNIA ST | 4/1/15 | 5.45 | 438.0 | 730 |
| 4 | 646139D85 | NEW JERSEY ST TPK AUTH TPK REV | 1/1/16 | 4.25 | 71.9 | 673 |
| 5 | 745177FL4 | PUERTO RICO COMWLTH GOVT DEV BK | 2/1/15 | 3.45 | 289.2 | 654 |
| 6 | 71781LBL2 | PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG | 4/15/16 | — | 23.8 | 590 |
| 7 | 745145ZG0 | PUERTO RICO COMWLTH | 7/1/15 | 5.50 | 35.2 | 574 |
| 8 | 74514LTG2 | PUERTO RICO COMWLTH | 7/1/15 | 5.00 | 25.3 | 550 |
| 9 | 745190AS7 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/15 | — | 28.3 | 472 |
| 10 | 13063A5D2 | CALIFORNIA ST | 4/1/16 | 5.95 | 82.2 | 447 |
| 11 | 745177EX9 | PUERTO RICO COMWLTH GOVT DEV BK | 5/1/16 | 4.70 | 500.9 | 443 |
| 12 | 7452686G2 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/15 | 5.50 | 107.1 | 440 |
| 13 | 745177CG8 | PUERTO RICO COMWLTH GOVT DEV BK | 12/1/15 | 5.00 | 108.6 | 426 |
| 14 | 452152HQ7 | ILLINOIS ST | 3/1/15 | 4.51 | 363.6 | 420 |
| 15 | 71781LAT6 | PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG | 4/15/15 | — | 11.6 | 398 |
| 16 | 646139XE0 | NEW JERSEY ST TPK AUTH TPK REV | 1/1/16 | 6.50 | 6.3 | 395 |
| 17 | 745145BA9 | PUERTO RICO COMWLTH | 7/1/15 | — | 14.4 | 387 |
| 18 | 745177EG6 | PUERTO RICO COMWLTH GOVT DEV BK | 12/1/15 | 4.75 | 31.0 | 381 |
| 19 | 745235TF8 | PUERTO RICO PUB BLDGS AUTH REV GTD | 7/1/15 | 5.25 | 21.6 | 362 |
| 20 | 745177CF0 | PUERTO RICO COMWLTH GOVT DEV BK | 12/1/14 | 5.00 | 60.2 | 358 |
| 21 | 13063CEB2 | CALIFORNIA ST | 6/23/14 | 2.00 | 544.7 | 350 |
| 22 | 74526QCR1 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/15 | 5.50 | 20.7 | 339 |
| 23 | 7451442B0 | PUERTO RICO COMWLTH | 7/1/15 | 5.65 | 11.6 | 339 |
| 24 | 745277RY1 | PUERTO RICO MUN FIN AGY | 8/1/15 | 5.00 | 18.4 | 330 |
| 25 | 745145YQ9 | PUERTO RICO COMWLTH | 7/1/16 | 5.50 | 14.0 | 313 |
| 26 | 745220FE8 | PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV | 7/1/15 | 5.50 | 19.1 | 312 |
| 27 | 745177FG5 | PUERTO RICO COMWLTH GOVT DEV BK | 8/1/15 | 3.80 | 91.7 | 310 |
| 28 | 745190HA9 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/15 | 5.50 | 9.7 | 303 |
| 29 | 13067JBE0 | CALIFORNIA ST ECONOMIC RECOVERY | 7/1/14 | 5.25 | 75.4 | 303 |
| 30 | 650035NY0 | NEW YORK ST URBAN DEV CORP REV | 1/1/16 | 5.00 | 38.6 | 302 |
| 31 | 130657BE8 | CALIFORNIA ST DEPT TRANSN REV | 2/1/15 | 5.00 | 33.6 | 295 |
| 32 | 7452684U3 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/15 | 5.25 | 21.4 | 293 |
| 33 | 13066YQA0 | CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV | 5/1/16 | 5.00 | 45.1 | 289 |
| 34 | 745145UX8 | PUERTO RICO COMWLTH | 7/1/15 | 5.50 | 21.0 | 288 |
| 35 | 74526QLF7 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/15 | 4.00 | 10.5 | 286 |
| 36 | 6461353R2 | NEW JERSEY ST TRANSN TR FD AUTH | 12/15/14 | 5.25 | 87.6 | 285 |
| 37 | 74514LTH0 | PUERTO RICO COMWLTH | 7/1/15 | 4.00 | 8.9 | 282 |
| 38 | 646135K36 | NEW JERSEY ST TRANSN TR FD AUTH | 12/15/15 | 5.50 | 69.7 | 281 |
| 39 | 544495WU4 | LOS ANGELES CALIF DEPT WTR & PWR REV | 7/1/15 | 5.00 | 52.5 | 280 |
| 40 | 13063A7F5 | CALIFORNIA ST | 10/1/14 | 4.85 | 33.4 | 272 |
| 41 | 64966GLM2 | NEW YORK NY | 8/1/15 | 5.00 | 21.5 | 267 |
| 42 | 645913AU8 | NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV | 2/15/16 | — | 40.2 | 264 |
| 43 | 196454EC2 | COLORADO DEPT TRANSN REV | 6/15/15 | 5.50 | 51.6 | 264 |
| 44 | 7452686F4 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/15 | 5.50 | 26.7 | 261 |
| 45 | 13066YQL6 | CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV | 5/1/15 | 5.00 | 123.3 | 257 |
| 46 | 8960298G3 | TRIBOROUGH BRDG & TUNL AUTH NY REVS | 11/15/14 | 5.25 | 61.4 | 256 |
| 47 | 452152HR5 | ILLINOIS ST | 3/1/16 | 4.96 | 141.6 | 253 |
| 48 | 745277QA4 | PUERTO RICO MUN FIN AGY | 8/1/15 | 4.00 | 10.4 | 240 |
| 49 | 176553BY0 | CITIZENS PPTY INS CORP FLA | 3/1/15 | 5.00 | 89.0 | 238 |
| 50 | 6461353S0 | NEW JERSEY ST TRANSN TR FD AUTH | 12/15/15 | 5.50 | 43.2 | 233 |

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

## Top 50 Most Active Long-Term[1] Securities, 2014

By par amount

| Rank | CUSIP[1] | Issuer Name | Maturity | Coupon | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|---|
| 1 | 270777AC9 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 8/1/35 | — | 19,944.5 | 902 |
| 2 | 74514LE86 | PUERTO RICO COMWLTH | 7/1/35 | 8.00 | 13,676.7 | 5,504 |
| 3 | 88880LAB9 | TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED | 6/1/47 | — | 13,557.4 | 61 |
| 4 | 548351AC9 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 11/1/38 | — | 13,350.1 | 1,346 |
| 5 | 74529JAP0 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/54 | — | 10,331.1 | 1,371 |
| 6 | 270777AD7 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 12/1/40 | — | 10,192.0 | 535 |
| 7 | 64966G4Q2 | NEW YORK NY | 4/1/35 | — | 9,282.9 | 425 |
| 8 | 60528AAS3 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 12/1/30 | — | 9,164.2 | 426 |
| 9 | 575827R44 | MASSACHUSETTS ST | 12/1/30 | — | 8,315.6 | 426 |
| 10 | 402207AD6 | GULF COAST INDL DEV AUTH TEX REV | 11/1/41 | — | 7,387.0 | 601 |
| 11 | 57586CV36 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 8/15/40 | — | 7,200.0 | 316 |
| 12 | 71884SAA8 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | 11/15/52 | — | 6,609.5 | 175 |
| 13 | 915137U35 | UNIVERSITY TEX UNIV REVS | 8/1/39 | — | 6,408.7 | 279 |
| 14 | 118217AW8 | BUCKEYE OHIO TOB SETTLEMENT FING AUTH | 6/1/47 | — | 6,153.1 | 27 |
| 15 | 9151153V9 | UNIVERSITY TEX PERM UNIV FD | 7/1/38 | — | 5,654.9 | 282 |
| 16 | 64972FHH2 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/38 | — | 5,336.0 | 330 |
| 17 | 888808DG4 | TOBACCO SETTLEMENT FING CORP NJ | 6/1/41 | — | 5,014.6 | 338 |
| 18 | 64966JE77 | NEW YORK NY | 4/1/42 | — | 4,924.1 | 357 |
| 19 | 548351AE5 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 5/1/46 | — | 4,834.2 | 648 |
| 20 | 13048TGT4 | CALIFORNIA MUN FIN AUTH REV | 11/1/35 | — | 4,116.1 | 454 |
| 21 | 60528ACB8 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/35 | — | 3,755.2 | 356 |
| 22 | 91412GSK2 | UNIVERSITY CALIF REVS | 5/15/48 | — | 3,742.1 | 320 |
| 23 | 130795C88 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/46 | — | 3,560.2 | 197 |
| 24 | 64972F4V5 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | — | 3,522.1 | 244 |
| 25 | 914437QB7 | UNIVERSITY MASS BLDG AUTH REV | 11/1/34 | — | 3,492.5 | 226 |
| 26 | 64972F4W3 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | — | 3,434.1 | 539 |
| 27 | 452252GG8 | ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV | 1/1/31 | — | 3,373.3 | 170 |
| 28 | 914455HD5 | UNIVERSITY MICH UNIV REVS | 4/1/38 | — | 3,295.2 | 207 |
| 29 | 64972FPK6 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/36 | — | 3,195.0 | 208 |
| 30 | 64966J5Y8 | NEW YORK NY | 10/1/40 | — | 3,125.5 | 351 |
| 31 | 74529JAQ8 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/56 | — | 3,068.3 | 483 |
| 32 | 291380ES8 | EMMAUS PA GEN AUTH REV | 12/1/28 | — | 2,996.8 | 327 |
| 33 | 71884SAC4 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | 11/15/52 | — | 2,960.6 | 213 |
| 34 | 368497HC0 | GEISINGER AUTH PA HEALTH SYS REV | 10/1/43 | — | 2,799.7 | 374 |
| 35 | 414009AT7 | HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV | 12/1/24 | — | 2,721.6 | 565 |
| 36 | 130911WD8 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/38 | — | 2,717.6 | 131 |
| 37 | 57586CV69 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 12/1/37 | — | 2,705.2 | 136 |
| 38 | 13063BHP0 | CALIFORNIA ST | 5/1/40 | — | 2,703.8 | 86 |
| 39 | 919061BU4 | VALDEZ ALASKA MARINE TERM REV | 10/1/25 | — | 2,703.0 | 296 |
| 40 | 686507DZ4 | ORLANDO FLA UTILS COMMN UTIL SYS REV | 10/1/33 | — | 2,687.7 | 146 |
| 41 | 9151153W7 | UNIVERSITY TEX PERM UNIV FD | 7/1/37 | — | 2,649.4 | 68 |
| 42 | 64972GAV6 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/32 | — | 2,616.4 | 418 |
| 43 | 915137T60 | UNIVERSITY TEX UNIV REVS | 8/1/34 | — | 2,567.6 | 157 |
| 44 | 888808DF6 | TOBACCO SETTLEMENT FING CORP NJ | 6/1/41 | 5.00 | 2,552.7 | 1,859 |
| 45 | 41315RGU2 | HARRIS CNTY TEX HEALTH FACS DEV CORP REV | 12/1/12 | — | 2,530.2 | 437 |
| 46 | 64966LCJ8 | NEW YORK NY | 8/1/38 | — | 2,495.3 | 122 |
| 47 | 592663XJ2 | METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV | 7/1/35 | — | 2,449.9 | 97 |
| 48 | 130795C96 | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 4/1/45 | — | 2,399.1 | 127 |
| 49 | 842475F26 | SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV | 7/1/36 | — | 2,390.4 | 111 |
| 50 | 13063A5Y6 | CALIFORNIA ST | 5/1/34 | — | 2,373.3 | 327 |

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

## Top 50 Most Active Long-Term[1] Securities, 2014

By number of trades

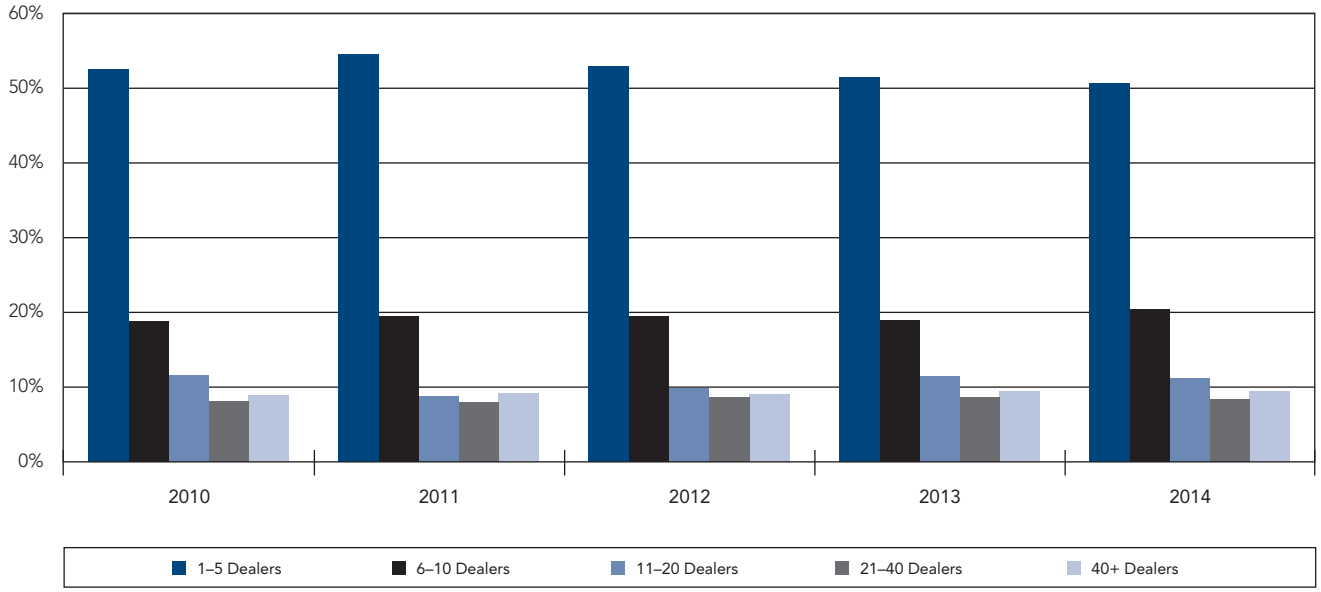
| Rank | CUSIP[1] | Issuer Name | Maturity | Coupon | Par Amount ($ Millions) | Number of Trades |
|---|---|---|---|---|---|---|
| 1 | 646136U66 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/44 | 4.25 | 1,264.5 | 6,140 |
| 2 | 74514LE86 | PUERTO RICO COMWLTH | 7/1/35 | 8.00 | 13,676.7 | 5,504 |
| 3 | 74514LB89 | PUERTO RICO COMWLTH | 7/1/41 | 5.00 | 832.3 | 5,285 |
| 4 | 60637AGP1 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 11/15/45 | 4.00 | 786.1 | 4,364 |
| 5 | 745160RC7 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/42 | 5.25 | 585.7 | 3,998 |
| 6 | 44420PAA2 | HUDSONYDS INFRASTRUCTURE CORP NY REV | 2/15/47 | 4.50 | 268.1 | 3,950 |
| 7 | 452151LF8 | ILLINOIS ST | 6/1/33 | 5.10 | 1,887.5 | 3,944 |
| 8 | 745235R37 | PUERTO RICO PUB BLDGS AUTH REV GTD | 7/1/42 | 5.25 | 924.6 | 3,638 |
| 9 | 50375EAL5 | LA PAZ CNTY ARIZ INDL DEV AUTH INDL DEV REV | 3/1/34 | 7.00 | 753.3 | 3,488 |
| 10 | 60637ACW0 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 11/15/42 | 4.00 | 538.9 | 3,406 |
| 11 | 64972GEU4 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/44 | 4.00 | 494.8 | 3,402 |
| 12 | 79020FAM8 | ST JOHN BAPTIST PARISH LA REV | 6/1/37 | 5.13 | 363.4 | 3,189 |
| 13 | 167505PL4 | CHICAGO ILL BRD ED | 12/1/42 | 5.00 | 885.9 | 3,171 |
| 14 | 646136J85 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/42 | 5.00 | 1,242.4 | 3,054 |
| 15 | 745190DH8 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/38 | 4.75 | 128.0 | 3,044 |
| 16 | 74529JLM5 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/41 | 5.25 | 1,297.6 | 3,032 |
| 17 | 745160QC8 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/47 | 5.13 | 387.7 | 2,977 |
| 18 | 531127AC2 | LIBERTY NY DEV CORP REV | 10/1/35 | 5.25 | 1,129.2 | 2,948 |
| 19 | 74529JHN8 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/42 | 6.00 | 1,423.1 | 2,859 |
| 20 | 944488QK4 | WAYNE CNTY MICH | 12/1/40 | 10.00 | 175.1 | 2,849 |
| 21 | 74526QKX9 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/37 | 5.00 | 353.8 | 2,821 |
| 22 | 74514LB63 | PUERTO RICO COMWLTH | 7/1/37 | 5.13 | 358.0 | 2,752 |
| 23 | 74514LD20 | PUERTO RICO COMWLTH | 7/1/35 | 5.00 | 273.3 | 2,749 |
| 24 | 646136J51 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/38 | 5.00 | 708.4 | 2,720 |
| 25 | 13033LS57 | CALIFORNIA HEALTH FACS FING AUTH REV | 3/1/43 | 4.00 | 426.2 | 2,688 |
| 26 | 7451902B3 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/32 | 5.00 | 134.3 | 2,581 |
| 27 | 64972GEX8 | NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/45 | 4.00 | 523.6 | 2,416 |
| 28 | 73358TZL8 | PORT AUTH NY & NJ | 4/15/37 | 4.75 | 138.9 | 2,405 |
| 29 | 745266BD7 | PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV | 7/1/36 | 4.50 | 136.4 | 2,378 |
| 30 | 6461393H6 | NEW JERSEY ST TPK AUTH TPK REV | 1/1/38 | 5.00 | 681.9 | 2,350 |
| 31 | 796334AS9 | SAN ANTONIO TEX PUB FACS CORP LEASE REV | 9/15/42 | 4.00 | 267.1 | 2,322 |
| 32 | 45203HLG5 | ILLINOIS FIN AUTH REV | 5/15/41 | 4.25 | 173.4 | 2,322 |
| 33 | 167486NN5 | CHICAGO ILL | 1/1/42 | 6.03 | 87.3 | 2,312 |
| 34 | 6.46136E+36 | NEW JERSEY ST TRANSN TR FD AUTH | 6/15/42 | 5.00 | 816.6 | 2,285 |
| 35 | 592248AX6 | METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV | 6/15/50 | 5.00 | 356.7 | 2,267 |
| 36 | 472682QJ5 | JEFFERSON CNTY ALA SWR REV | 10/1/53 | 5.50 | 477.4 | 2,253 |
| 37 | 74529JHL2 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/37 | 5.75 | 667.2 | 2,228 |
| 38 | 65821DMM0 | NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV | 12/1/45 | 4.00 | 183.7 | 2,172 |
| 39 | 745160RR4 | PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV | 7/1/33 | 5.00 | 394.1 | 2,156 |
| 40 | 452152BM2 | ILLINOIS ST | 2/1/35 | 6.63 | 207.3 | 2,121 |
| 41 | 74529JKJ3 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 8/1/37 | 5.50 | 469.5 | 2,108 |
| 42 | 74526QKW1 | PUERTO RICO ELEC PWR AUTH PWR REV | 7/1/32 | 5.00 | 430.3 | 2,104 |
| 43 | 010685JZ9 | ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV | 12/1/44 | 4.00 | 327.7 | 2,103 |
| 44 | 303823KE7 | FAIRFAX CNTY VA INDL DEV AUTH REV | 5/15/42 | 4.00 | 195.2 | 2,098 |
| 45 | 34074GDH4 | FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV | 7/1/20 | 3.00 | 925.0 | 2,044 |
| 46 | 745190UQ9 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 7/1/38 | 5.25 | 948.3 | 2,030 |
| 47 | 65821DRJ2 | NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV | 11/1/46 | 4.00 | 219.7 | 2,011 |
| 48 | 167505NH5 | CHICAGO ILL BRD ED | 12/1/40 | 6.52 | 107.7 | 1,991 |
| 49 | 452152FP1 | ILLINOIS ST | 6/1/33 | 5.10 | 78.0 | 1,991 |
| 50 | 13033LW52 | CALIFORNIA HEALTH FACS FING AUTH REV | 8/15/52 | 5.00 | 1,184.7 | 1,970 |

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

# Part Four
# Dealer Distribution of Municipal Trades, 2010–2014

## Distribution of Customer Trades by Number of Dealers

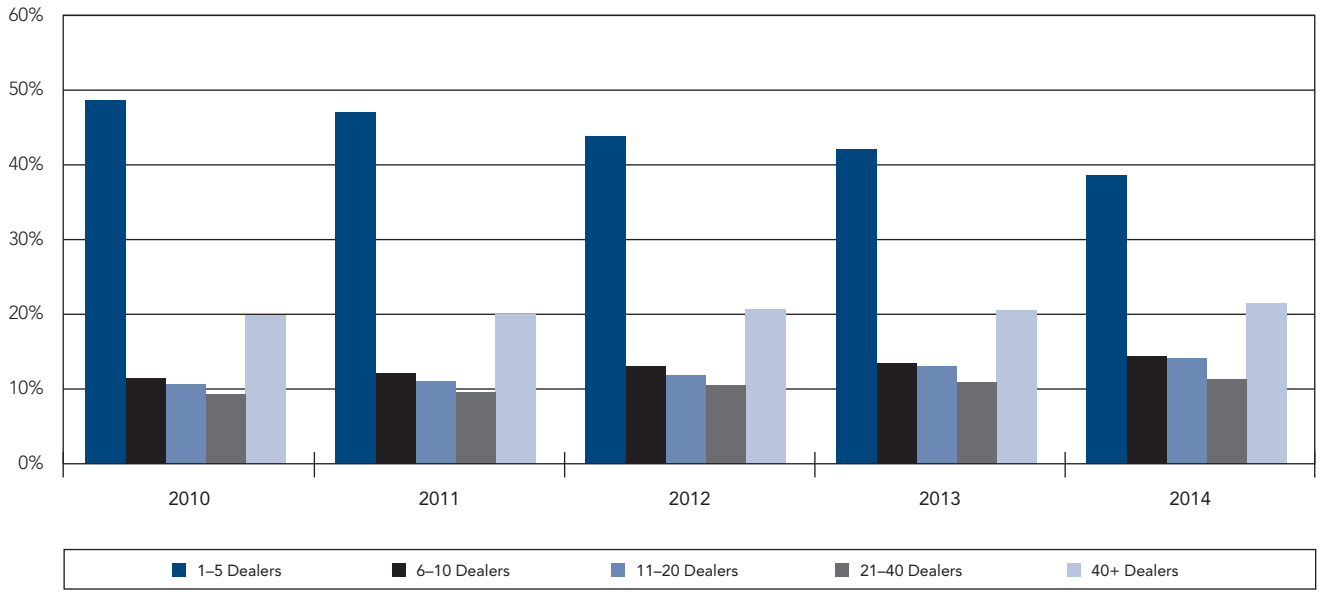
Par Amount




| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|
| **Par Amount** | | | | | |
| 1–5 Dealers | 53% | 55% | 53% | 52% | 51% |
| 6–10 Dealers | 19% | 20% | 20% | 19% | 20% |
| 11–20 Dealers | 12% | 9% | 10% | 12% | 11% |
| 21–40 Dealers | 8% | 8% | 9% | 9% | 8% |
| 40+ Dealers | 9% | 9% | 9% | 10% | 9% |

## Distribution of Customer Trades by Number of Dealers

Number of Trades

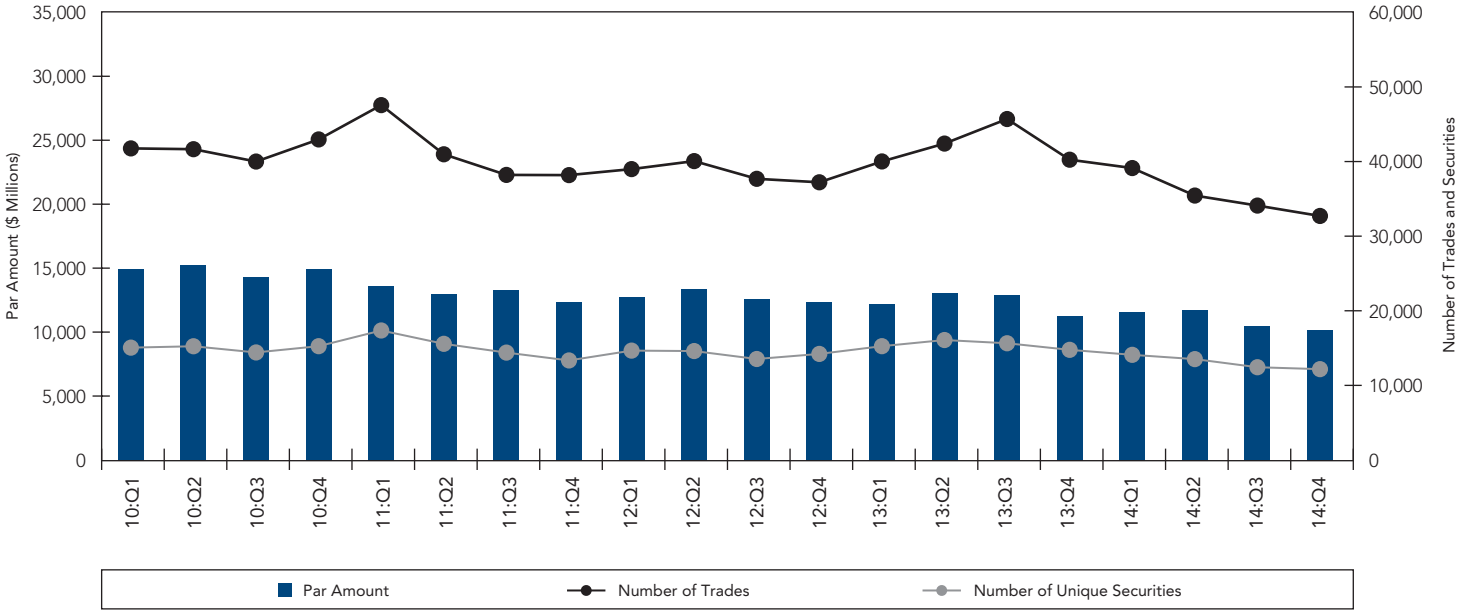



| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|
| **Number of Trades** | | | | | |
| 1–5 Dealers | 49% | 47% | 44% | 42% | 39% |
| 6–10 Dealers | 12% | 12% | 13% | 13% | 14% |
| 11–20 Dealers | 11% | 11% | 12% | 13% | 14% |
| 21–40 Dealers | 9% | 10% | 11% | 11% | 11% |
| 40+ Dealers | 20% | 20% | 21% | 21% | 22% |

# Part Five
# Overall Municipal Market Trading Activity, 2010–2014

## Average Daily Trading Volume, 2010–2014

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

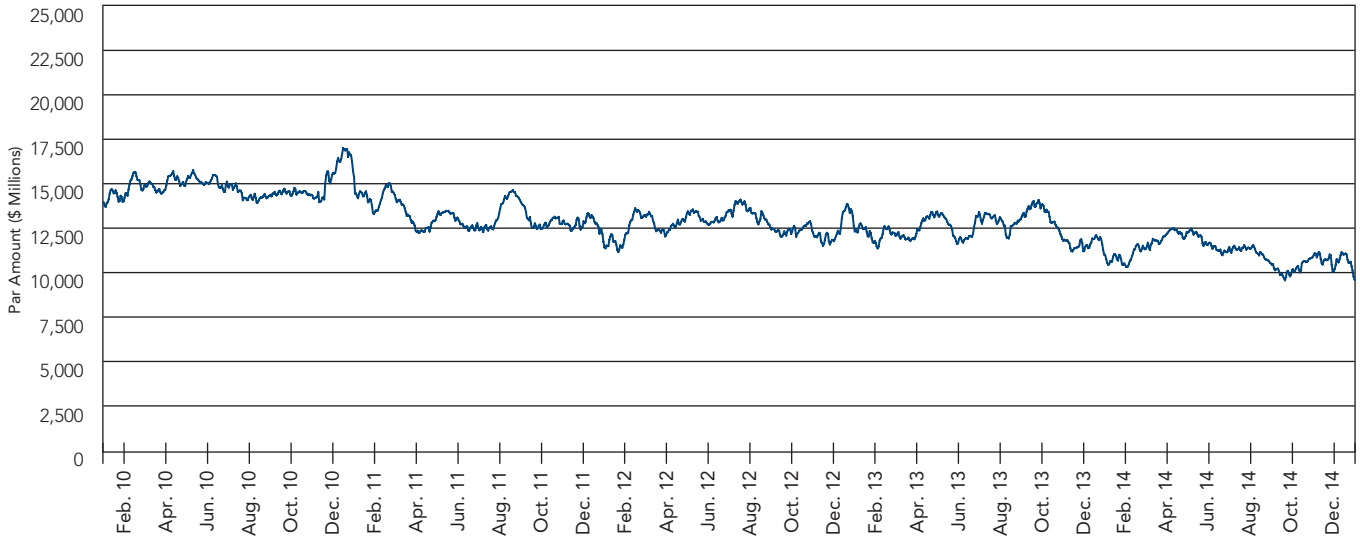



| Quarter | Par Amount ($ Millions) | Number of Trades | Number of Unique Securities |
|---|---|---|---|
| 10:Q1 | 14,956.7 | 41,825 | 15,120 |
| 10:Q2 | 15,248.1 | 41,718 | 15,307 |
| 10:Q3 | 14,362.7 | 40,063 | 14,476 |
| 10:Q4 | 14,961.3 | 43,027 | 15,316 |
| 2010 | 14,879.9 | 41,656 | 15,053 |
| 11:Q1 | 13,655.5 | 47,625 | 17,421 |
| 11:Q2 | 13,027.9 | 41,036 | 15,633 |
| 11:Q3 | 13,328.7 | 38,271 | 14,456 |
| 11:Q4 | 12,148.1 | 38,244 | 13,405 |
| 2011 | 13,038.8 | 41,257 | 15,217 |
| 12:Q1 | 12,796.6 | 39,050 | 14,722 |
| 12:Q2 | 13,434.0 | 40,123 | 14,663 |
| 12:Q3 | 12,623.3 | 37,748 | 13,599 |
| 12:Q4 | 12,356.3 | 37,283 | 14,279 |
| 2012 | 12,800.8 | 38, 544 | 14,314 |
| 13:Q1 | 12,217.3 | 40,077 | 15,317 |
| 13:Q2 | 13,097.7 | 42,471 | 16,141 |
| 13:Q3 | 12,896.3 | 45,762 | 15,708 |
| 13:Q4 | 11,299.3 | 40,309 | 14,828 |
| 2013 | 12,380.2 | 42,188 | 15,501 |
| 14:Q1 | 11,636.2 | 39,190 | 14,157 |
| 14:Q2 | 11,725.2 | 35,504 | 13,583 |
| 14:Q3 | 10,495.8 | 34,161 | 12,496 |
| 14:Q4 | 10,223.9 | 32,771 | 12,238 |
| 2014 | 11,010.1 | 35,361 | 13,104 |

## Daily Trading Volume, 2010–2014

30-day trailing average

### Par Amount

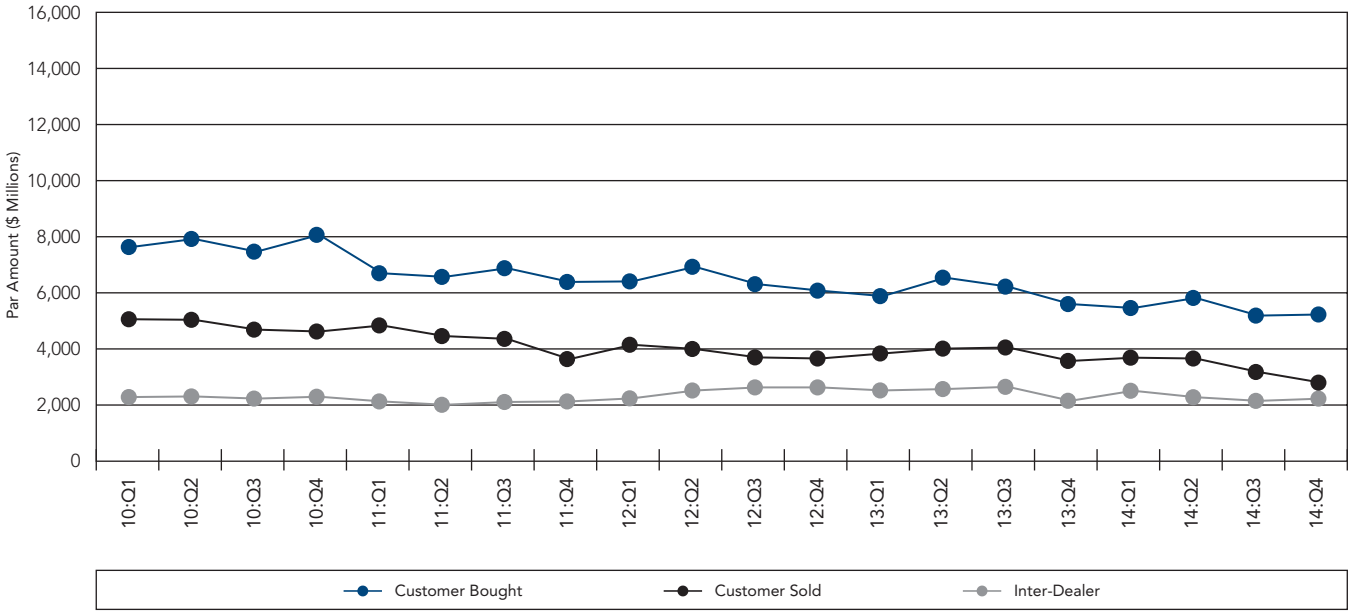



### Number of Trades

# Part Six
# Municipal Market Trades and Yields by Trade Type, 2010–2014

## Average Daily Par Amount Traded, 2010–2014

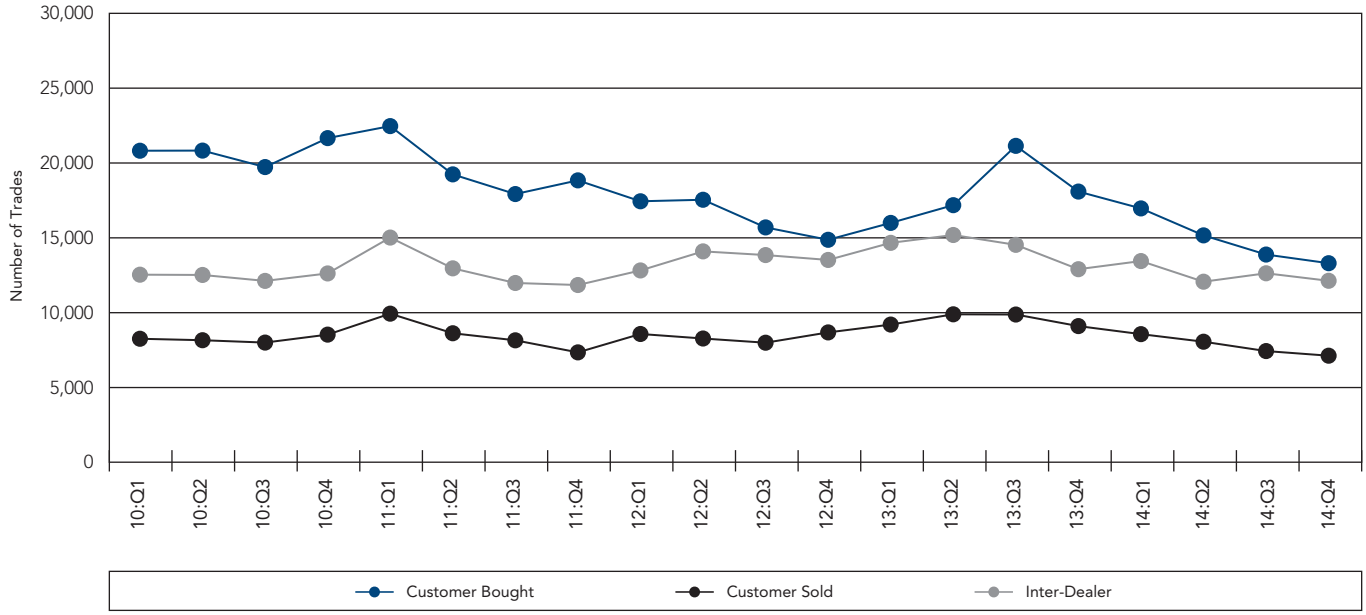
By trade type




| Quarter | Customer Bought ($ Millions) | Customer Sold ($ Millions) | Inter-Dealer ($ Millions) |
|---|---|---|---|
| 10:Q1 | 7,625.1 | 5,054.8 | 2,276.8 |
| 10:Q2 | 7,913.6 | 5,035.9 | 2,298.6 |
| 10:Q3 | 7,460.0 | 4,681.7 | 2,221.0 |
| 10:Q4 | 8,059.0 | 4,613.4 | 2,288.9 |
| 2010 | 7,765.5 | 4,843.2 | 2,271.2 |
| 11:Q1 | 6,693.2 | 4,835.9 | 2,126.3 |
| 11:Q2 | 6,565.4 | 4,459.9 | 2,002.6 |
| 11:Q3 | 6,872.7 | 4,350.9 | 2,105.0 |
| 11:Q4 | 6,388.9 | 3,638.8 | 2,120.4 |
| 2011 | 6,630.8 | 4,319.5 | 2,088.5 |
| 12:Q1 | 6,408.1 | 4,149.6 | 2,238.9 |
| 12:Q2 | 6,928.8 | 3,993.3 | 2,511.9 |
| 12:Q3 | 6,303.3 | 3,695.1 | 2,624.9 |
| 12:Q4 | 6,075.7 | 3,653.7 | 2,626.9 |
| 2012 | 6,427.7 | 3,871.0 | 2,502.2 |
| 13:Q1 | 5,874.9 | 3,830.0 | 2,512.3 |
| 13:Q2 | 6,532.9 | 4,003.5 | 2,561.3 |
| 13:Q3 | 6,213.0 | 4,043.0 | 2,640.3 |
| 13:Q4 | 5,591.0 | 3,564.4 | 2,143.9 |
| 2013 | 6,055.8 | 3,860.7 | 2,463.7 |
| 14:Q1 | 5,454.8 | 3,677.3 | 2,504.1 |
| 14:Q2 | 5,809.6 | 3,647.8 | 2,267.8 |
| 14:Q3 | 5,181.0 | 3,173.3 | 2,141.6 |
| 14:Q4 | 5,215.1 | 2,790.8 | 2,218.0 |
| 2014 | 5,413.1 | 3,316.8 | 2,280.3 |

## Average Daily Number of Trades, 2010–2014

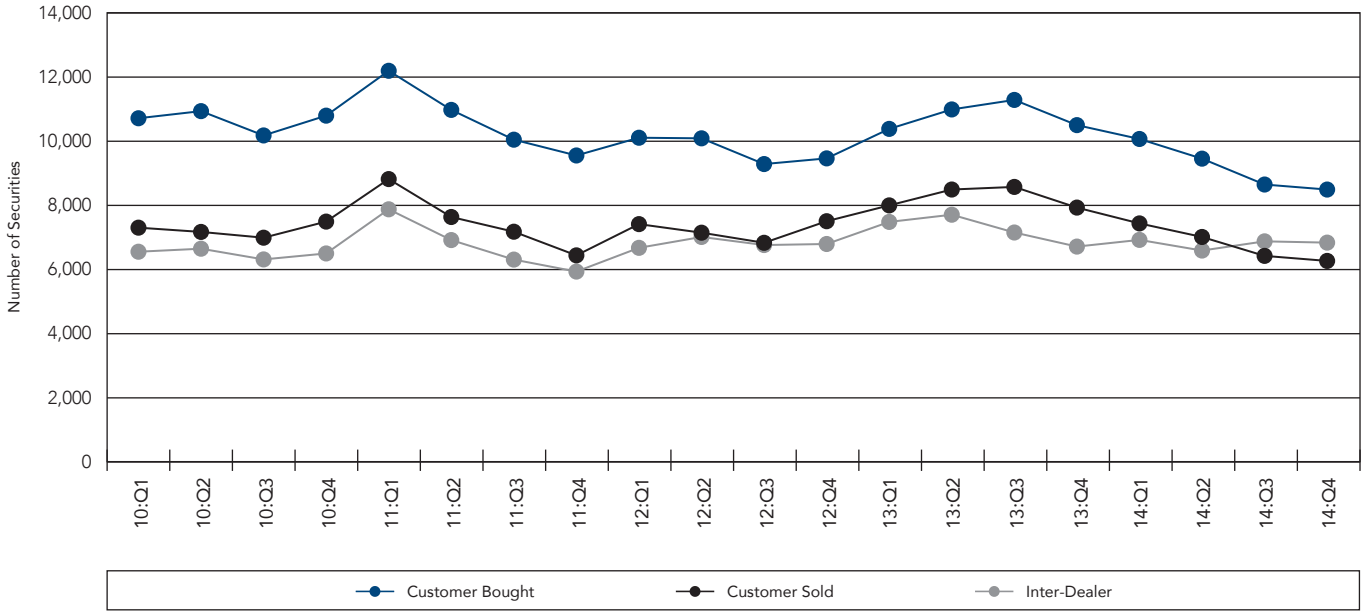
By trade type




| Quarter | Customer Bought | Customer Sold | Inter-Dealer |
|---|---|---|---|
| 10:Q1 | 20,889 | 8,328 | 12,608 |
| 10:Q2 | 20,898 | 8,230 | 12,590 |
| 10:Q3 | 19,798 | 8,072 | 12,193 |
| 10:Q4 | 21,732 | 8,604 | 12,691 |
| 2010 | 20,828 | 8,309 | 12,519 |
| 11:Q1 | 22,534 | 10,004 | 15,087 |
| 11:Q2 | 19,309 | 8,695 | 13,032 |
| 11:Q3 | 17,995 | 8,223 | 12,054 |
| 11:Q4 | 18,909 | 7,418 | 11,918 |
| 2011 | 19,669 | 8,578 | 13,010 |
| 12:Q1 | 17,512 | 8,647 | 12,892 |
| 12:Q2 | 17,613 | 8,344 | 14,165 |
| 12:Q3 | 15,766 | 8,063 | 13,919 |
| 12:Q4 | 14,939 | 8,751 | 13,593 |
| 2012 | 16,447 | 8,452 | 13,645 |
| 13:Q1 | 16,067 | 9,275 | 14,735 |
| 13:Q2 | 17,252 | 9,961 | 15,258 |
| 13:Q3 | 21,215 | 9,946 | 14,601 |
| 13:Q4 | 18,161 | 9,174 | 12,974 |
| 2013 | 18,207 | 9,594 | 14,387 |
| 14:Q1 | 17,036 | 8,636 | 13,519 |
| 14:Q2 | 15,235 | 8,130 | 12,139 |
| 14:Q3 | 13,953 | 7,506 | 12,702 |
| 14:Q4 | 13,375 | 7,196 | 12,201 |
| 2014 | 14,873 | 7,857 | 12,632 |

## Average Daily Number of Unique Securities Traded, 2010–2014

By trade type

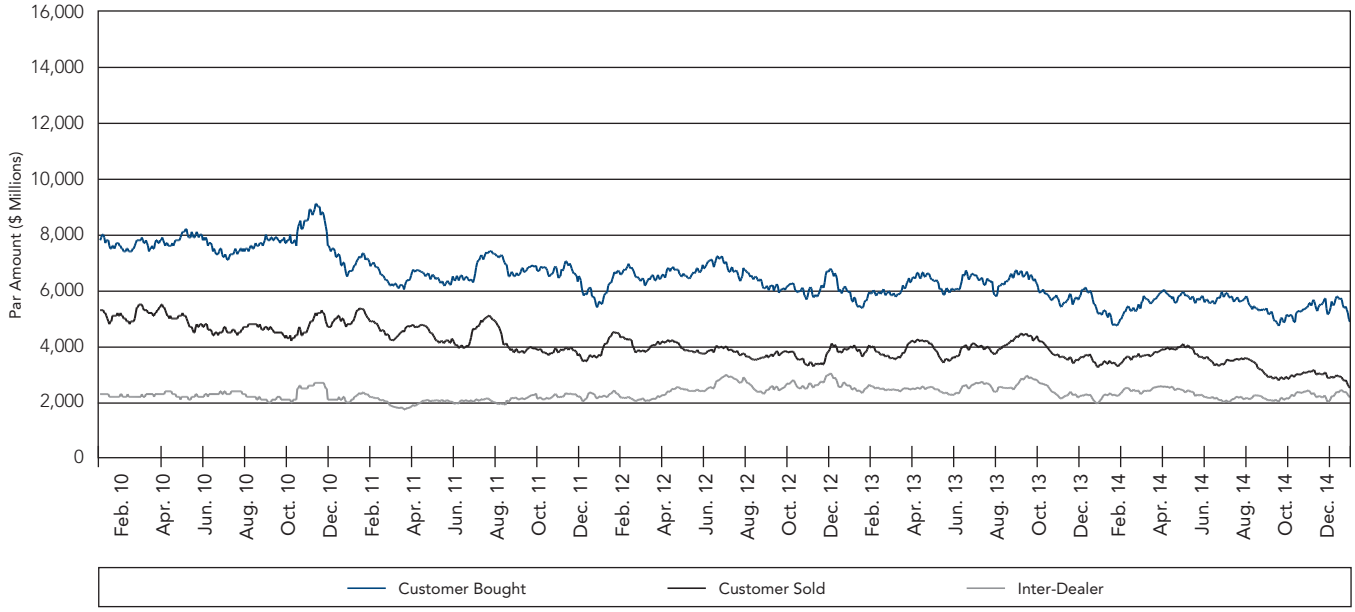



| Quarter | Customer Bought | Customer Sold | Inter-Dealer |
|---|---|---|---|
| 10:Q1 | 10,686 | 7,275 | 6,525 |
| 10:Q2 | 10,908 | 7,142 | 6,619 |
| 10:Q3 | 10,150 | 6,962 | 6,285 |
| 10:Q4 | 10,767 | 7,464 | 6,471 |
| 2010 | 10,626 | 7,210 | 6,474 |
| 11:Q1 | 12,165 | 8,790 | 7,847 |
| 11:Q2 | 10,946 | 7,607 | 6,888 |
| 11:Q3 | 10,018 | 7,149 | 6,280 |
| 11:Q4 | 9,525 | 6,411 | 5,906 |
| 2011 | 10,655 | 7,483 | 6,724 |
| 12:Q1 | 10,079 | 7,385 | 6,646 |
| 12:Q2 | 10,060 | 7,118 | 6,985 |
| 12:Q3 | 9,258 | 6,803 | 6,733 |
| 12:Q4 | 9,435 | 7,476 | 6,766 |
| 2012 | 9,705 | 7,196 | 6,783 |
| 13:Q1 | 10,354 | 7,970 | 7,454 |
| 13:Q2 | 10,961 | 8,464 | 7,679 |
| 13:Q3 | 11,257 | 8,545 | 7,124 |
| 13:Q4 | 10,471 | 7,901 | 6,685 |
| 2013 | 10,767 | 8,224 | 7,232 |
| 14:Q1 | 10,040 | 7,408 | 6,894 |
| 14:Q2 | 9,426 | 6,985 | 6,562 |
| 14:Q3 | 8,620 | 6,395 | 6,848 |
| 14:Q4 | 8,463 | 6,238 | 6,808 |
| 2014 | 9,125 | 6,748 | 6,778 |

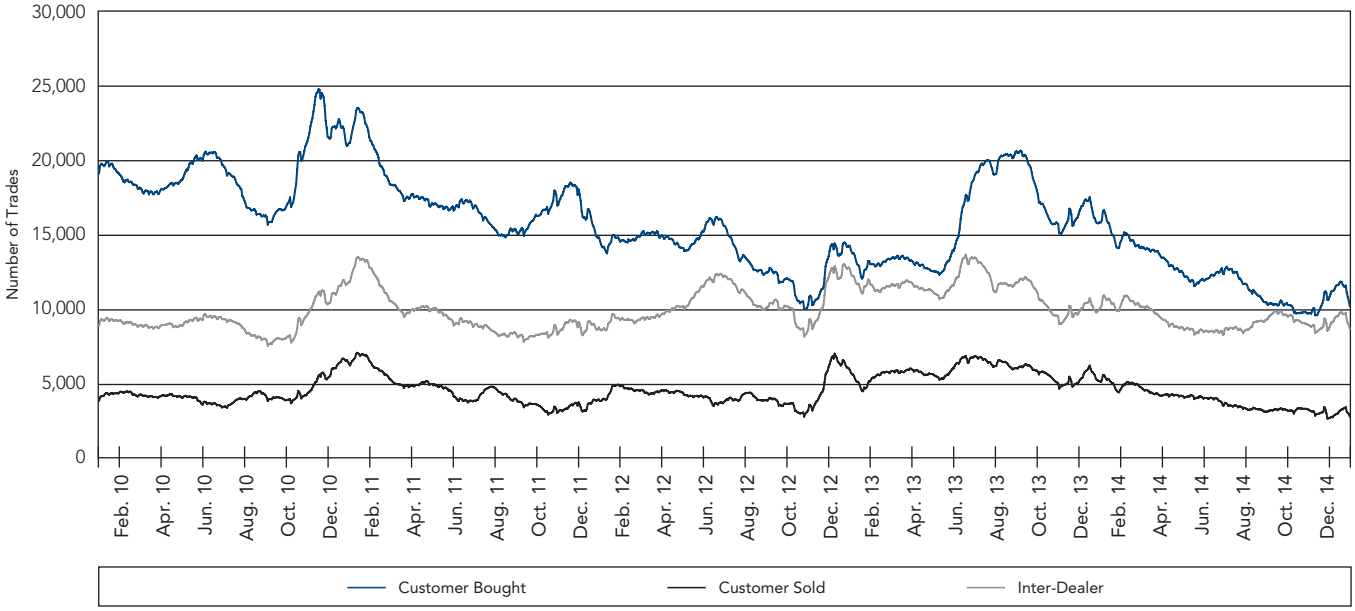
## Daily Trading Volume, 2010–2014

30-Day trailing average by trade type

### Par Amount




### Number of Trades



## Trade Type and Size, 2010–2014

Average daily par amount in $ millions

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|---|
| **All Trades** | | | | | | | | | |
| **Total** | **14,879.9** | **13,038.7** | **12,800.8** | **12,380.2** | **11,010.1** | **11,636.2** | **11,725.2** | **10,495.8** | **10,223.9** |
| 0–$25,000 | 327.4 | 332.1 | 297.1 | 341.7 | 277.6 | 313.8 | 277.6 | 268.9 | 251.7 |
| $25,001–$50,000 | 338.4 | 334.3 | 318.6 | 350.3 | 288.8 | 320.6 | 288.0 | 279.2 | 268.6 |
| $50,001–$75,000 | 110.5 | 110.4 | 113.4 | 124.2 | 105.5 | 114.3 | 105.3 | 102.9 | 99.9 |
| $75,001–$100,000 | 325.0 | 307.8 | 299.7 | 303.4 | 256.5 | 281.2 | 259.6 | 243.9 | 242.6 |
| $100,001–$500,000 | 1,283.6 | 1,211.6 | 1,246.1 | 1,186.6 | 1,091.4 | 1,146.5 | 1,111.1 | 1,045.6 | 1,065.3 |
| $500,001–$1,000,000 | 813.5 | 748.2 | 757.0 | 708.9 | 690.5 | 708.3 | 701.8 | 656.1 | 696.9 |
| $1,000,001–$2,000,000 | 927.0 | 841.9 | 845.1 | 824.0 | 789.4 | 821.0 | 776.2 | 746.2 | 815.4 |
| More than $2,000,000 | 10,754.7 | 9,152.0 | 8,923.8 | 8,541.1 | 7,510.4 | 7,930.5 | 8,205.5 | 7,152.9 | 6,783.5 |
| **Customer Bought** | | | | | | | | | |
| **Total** | **7,765.5** | **6,630.76** | **6,427.7** | **6,055.8** | **5,413.1** | **5,454.8** | **5,809.6** | **5,181.0** | **5,215.1** |
| 0–$25,000 | 175.7 | 168.3 | 132.3 | 153.6 | 120.7 | 143.1 | 123.5 | 112.6 | 104.8 |
| $25,001–$50,000 | 162.2 | 153.3 | 130.7 | 148.2 | 121.2 | 140.4 | 123.3 | 113.8 | 108.1 |
| $50,001–$75,000 | 47.9 | 46.0 | 43.4 | 48.2 | 41.5 | 45.7 | 42.3 | 40.0 | 38.4 |
| $75,001–$100,000 | 140.7 | 129.8 | 115.9 | 121.4 | 104.5 | 117.2 | 107.5 | 97.9 | 95.9 |
| $100,001–$500,000 | 502.2 | 457.1 | 464.4 | 441.5 | 408.2 | 418.6 | 420.7 | 388.2 | 405.9 |
| $500,001–$1,000,000 | 317.1 | 278.1 | 291.3 | 266.9 | 261.7 | 248.8 | 269.5 | 251.9 | 276.2 |
| $1,000,001–$2,000,000 | 395.9 | 348.5 | 363.0 | 339.0 | 328.8 | 320.0 | 332.3 | 313.0 | 349.6 |
| More than $2,000,000 | 6,023.8 | 5,049.3 | 4,886.6 | 4,537.0 | 4,026.5 | 4,021.0 | 4,390.6 | 3,863.7 | 3,836.2 |
| **Customer Sold** | | | | | | | | | |
| **Total** | **4,843.2** | **4,319.50** | **3,871.0** | **3,860.7** | **3,316.8** | **3,677.3** | **3,647.8** | **3,173.3** | **2,790.8** |
| 0–$25,000 | 57.0 | 61.35 | 61.2 | 73.5 | 59.9 | 65.9 | 61.9 | 58.0 | 54.2 |
| $25,001–$50,000 | 67.2 | 69.52 | 70.3 | 79.0 | 63.2 | 70.3 | 65.6 | 60.0 | 57.5 |
| $50,001–$75,000 | 25.1 | 25.92 | 26.7 | 30.6 | 25.0 | 27.9 | 25.7 | 23.4 | 23.1 |
| $75,001–$100,000 | 73.6 | 71.64 | 71.1 | 72.1 | 58.0 | 64.2 | 60.8 | 53.4 | 54.1 |
| $100,001–$500,000 | 290.3 | 282.57 | 264.6 | 266.5 | 227.3 | 244.8 | 235.9 | 210.2 | 219.2 |
| $500,001–$1,000,000 | 204.8 | 198.89 | 167.9 | 175.4 | 155.4 | 167.8 | 159.2 | 144.0 | 151.2 |
| $1,000,001–$2,000,000 | 268.6 | 252.71 | 212.4 | 232.8 | 202.1 | 225.5 | 198.5 | 190.8 | 194.7 |
| More than $2,000,000 | 3,856.7 | 3,356.90 | 2,996.7 | 2,930.7 | 2,525.8 | 2,810.9 | 2,840.3 | 2,433.6 | 2,036.7 |
| **Inter-Dealer** | | | | | | | | | |
| **Total** | **2,271.2** | **2,088.5** | **2,502.2** | **2,463.7** | **2,280.3** | **2,504.1** | **2,267.8** | **2,141.6** | **2,218.0** |
| 0–$25,000 | 94.7 | 102.4 | 103.5 | 114.6 | 97.0 | 104.8 | 92.3 | 98.4 | 92.7 |
| $25,001–$50,000 | 109.1 | 111.4 | 117.6 | 123.2 | 104.4 | 110.0 | 99.2 | 105.4 | 103.0 |
| $50,001–$75,000 | 37.5 | 38.4 | 43.2 | 45.4 | 39.0 | 40.7 | 37.3 | 39.6 | 38.3 |
| $75,001–$100,000 | 110.8 | 106.4 | 112.8 | 109.9 | 94.1 | 99.8 | 91.3 | 92.6 | 92.6 |
| $100,001–$500,000 | 491.1 | 471.9 | 517.1 | 478.5 | 455.9 | 483.0 | 454.6 | 447.3 | 440.1 |
| $500,001–$1,000,000 | 291.5 | 271.2 | 297.7 | 266.7 | 273.4 | 291.7 | 273.1 | 260.2 | 269.5 |
| $1,000,001–$2,000,000 | 262.5 | 240.7 | 269.7 | 252.2 | 258.5 | 275.5 | 245.5 | 242.3 | 271.2 |
| More than $2,000,000 | 874.1 | 745.87 | 1,040.5 | 1,073.3 | 958.1 | 1,098.5 | 974.6 | 855.7 | 910.6 |

## Trade Type and Size, 2010–2014

Average daily number of trades

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|---|
| **All Trades** | | | | | | | | | |
| **Total** | **41,656** | **41,257** | **38,544** | **42,188** | **35,361** | **39,190** | **35,504** | **34,161** | **32,771** |
| 0–$25,000 | 21,099 | 21,428 | 18,932 | 21,818 | 17,770 | 20,163 | 17,787 | 17,217 | 16,025 |
| $25,001–$50,000 | 7,871 | 7,801 | 7,447 | 8,218 | 6,780 | 7,505 | 6,758 | 6,578 | 6,312 |
| $50,001–$75,000 | 1,652 | 1,654 | 1,698 | 1,860 | 1,581 | 1,711 | 1,577 | 1,545 | 1,497 |
| $75,001–$100,000 | 3,319 | 3,147 | 3,071 | 3,112 | 2,633 | 2,884 | 2,663 | 2,506 | 2,491 |
| $100,001–$500,000 | 5,022 | 4,796 | 4,950 | 4,811 | 4,375 | 4,595 | 4,449 | 4,213 | 4,252 |
| $500,001–$1,000,000 | 995 | 919 | 941 | 877 | 860 | 878 | 875 | 819 | 871 |
| $1,000,001–$2,000,000 | 601 | 549 | 555 | 542 | 521 | 538 | 514 | 494 | 538 |
| More than $2,000,000 | 1,098 | 962 | 950 | 950 | 842 | 915 | 879 | 789 | 787 |
| **Customer Bought** | | | | | | | | | |
| **Total** | **20,828** | **19,669** | **16,447** | **18,207** | **14,873** | **17,036** | **15,235** | **13,953** | **13,375** |
| 0–$25,000 | 11,689 | 11,173 | 8,620 | 9,952 | 7,736 | 9,232 | 7,923 | 7,183 | 6,679 |
| $25,001–$50,000 | 3,786 | 3,586 | 3,059 | 3,475 | 2,840 | 3,282 | 2,887 | 2,675 | 2,535 |
| $50,001–$75,000 | 716 | 689 | 649 | 721 | 620 | 682 | 631 | 597 | 574 |
| $75,001–$100,000 | 1,435 | 1,325 | 1,186 | 1,243 | 1,070 | 1,200 | 1,101 | 1,003 | 983 |
| $100,001–$500,000 | 1,993 | 1,843 | 1,858 | 1,805 | 1,657 | 1,708 | 1,707 | 1,585 | 1,629 |
| $500,001–$1,000,000 | 386 | 341 | 360 | 330 | 325 | 309 | 334 | 313 | 344 |
| $1,000,001–$2,000,000 | 255 | 226 | 237 | 222 | 216 | 209 | 219 | 207 | 230 |
| More than $2,000,000 | 568 | 484 | 478 | 459 | 409 | 414 | 433 | 389 | 401 |
| **Customer Sold** | | | | | | | | | |
| **Total** | **8,309** | **8,578** | **8,452** | **9,594** | **7,857** | **8,636** | **8,130** | **7,506** | **7,196** |
| 0–$25,000 | 3,673 | 3,968 | 3,968 | 4,762 | 3,883 | 4,253 | 4,010 | 3,781 | 3,510 |
| $25,001–$50,000 | 1,557 | 1,618 | 1,637 | 1,851 | 1,486 | 1,646 | 1,541 | 1,413 | 1,352 |
| $50,001–$75,000 | 375 | 387 | 400 | 457 | 374 | 416 | 384 | 350 | 346 |
| $75,001–$100,000 | 752 | 733 | 727 | 740 | 596 | 659 | 624 | 548 | 556 |
| $100,001–$500,000 | 1,144 | 1,126 | 1,074 | 1,101 | 928 | 1,005 | 965 | 857 | 890 |
| $500,001–$1,000,000 | 247 | 240 | 205 | 213 | 190 | 204 | 195 | 176 | 185 |
| $1,000,001–$2,000,000 | 173 | 163 | 138 | 151 | 132 | 146 | 130 | 125 | 127 |
| More than $2,000,000 | 388 | 344 | 302 | 320 | 268 | 307 | 282 | 255 | 229 |
| **Inter-Dealer** | | | | | | | | | |
| **Total** | **12,519** | **13,010** | **13,645** | **14,387** | **12,632** | **13,519** | **12,139** | **12,702** | **12,201** |
| 0–$25,000 | 5,737 | 6,287 | 6,344 | 7,104 | 6,150 | 6,678 | 5,855 | 6,253 | 5,836 |
| $25,001–$50,000 | 2,528 | 2,596 | 2,751 | 2,892 | 2,454 | 2,577 | 2,330 | 2,489 | 2,424 |
| $50,001–$75,000 | 561 | 578 | 650 | 683 | 587 | 613 | 562 | 597 | 577 |
| $75,001–$100,000 | 1,132 | 1,089 | 1,158 | 1,129 | 967 | 1,026 | 939 | 954 | 953 |
| $100,001–$500,000 | 1,885 | 1,828 | 2,018 | 1,905 | 1,790 | 1,882 | 1,777 | 1,771 | 1,733 |
| $500,001–$1,000,000 | 362 | 338 | 376 | 335 | 345 | 366 | 346 | 330 | 341 |
| $1,000,001–$2,000,000 | 173 | 160 | 180 | 168 | 173 | 183 | 166 | 163 | 181 |
| More than $2,000,000 | 142 | 134 | 170 | 171 | 165 | 194 | 164 | 146 | 157 |

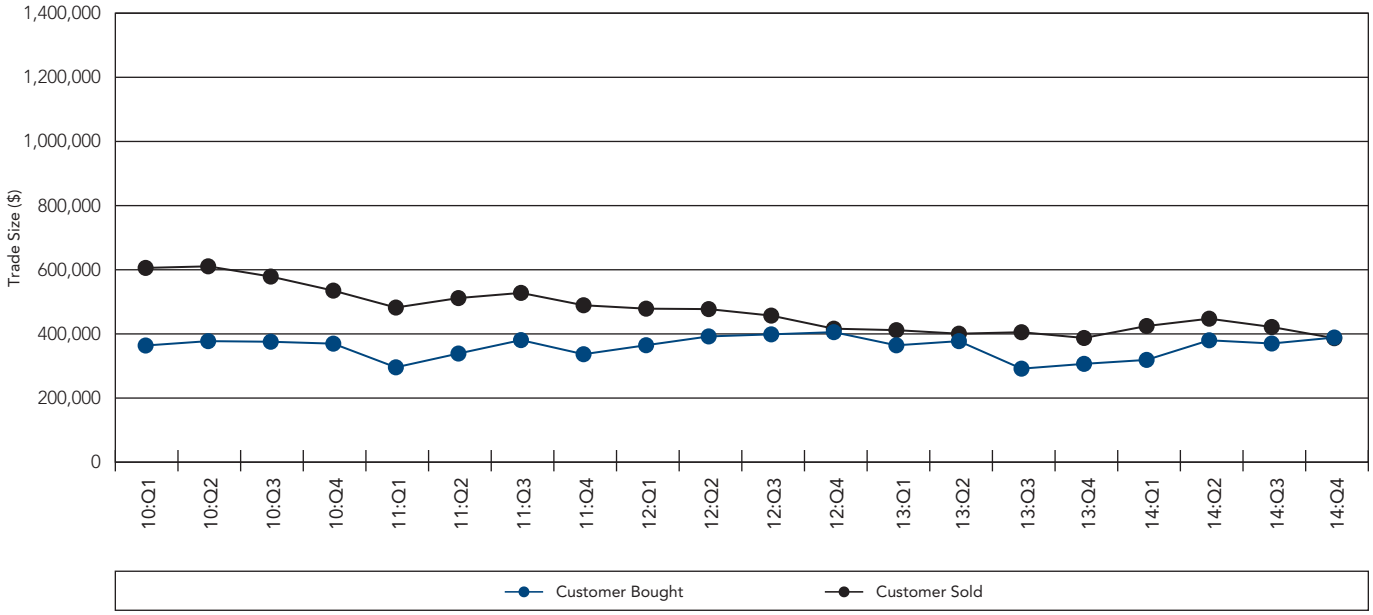
## Trade Type and Size, 2010–2014

Average daily number of unique securities

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|---|
| **All Trades** | | | | | | | | | |
| **Total** | **15,053** | **15,217** | **14,314** | **15,501** | **13,104** | **14,157** | **13,583** | **12,496** | **12,238** |
| 0–$25,000 | 8,413 | 8,704 | 7,804 | 8,869 | 7,351 | 8,147 | 7,598 | 7,065 | 6,636 |
| $25,001–$50,000 | 3,828 | 3,783 | 3,504 | 3,847 | 3,195 | 3,542 | 3,304 | 3,042 | 2,912 |
| $50,001–$75,000 | 961 | 950 | 924 | 1,015 | 861 | 938 | 882 | 828 | 800 |
| $75,001–$100,000 | 1,736 | 1,649 | 1,549 | 1,577 | 1,342 | 1,467 | 1,398 | 1,258 | 1,251 |
| $100,001–$500,000 | 2,403 | 2,335 | 2,327 | 2,270 | 2,060 | 2,140 | 2,138 | 1,959 | 2,010 |
| $500,001–$1,000,000 | 554 | 527 | 519 | 487 | 475 | 479 | 488 | 448 | 486 |
| $1,000,001–$2,000,000 | 368 | 343 | 336 | 327 | 311 | 318 | 312 | 297 | 320 |
| More than $2,000,000 | 619 | 559 | 546 | 533 | 476 | 509 | 507 | 449 | 441 |
| **Customer Bought** | | | | | | | | | |
| **Total** | **10,626** | **10,655** | **9,705** | **10,767** | **9,125** | **10,040** | **9,426** | **8,620** | **8,463** |
| 0–$25,000 | 6,240 | 6,390 | 5,436 | 6,268 | 5,189 | 5,913 | 5,357 | 4,902 | 4,622 |
| $25,001–$50,000 | 2,660 | 2,571 | 2,287 | 2,586 | 2,186 | 2,467 | 2,241 | 2,067 | 1,984 |
| $50,001–$75,000 | 628 | 612 | 575 | 647 | 558 | 610 | 569 | 534 | 520 |
| $75,001–$100,000 | 1,131 | 1,059 | 965 | 1,012 | 883 | 973 | 915 | 828 | 821 |
| $100,001–$500,000 | 1,507 | 1,447 | 1,460 | 1,437 | 1,302 | 1,341 | 1,348 | 1,234 | 1,289 |
| $500,001–$1,000,000 | 321 | 295 | 302 | 282 | 272 | 263 | 279 | 258 | 287 |
| $1,000,001–$2,000,000 | 220 | 200 | 203 | 194 | 184 | 182 | 184 | 175 | 195 |
| More than $2,000,000 | 428 | 382 | 367 | 362 | 315 | 325 | 336 | 300 | 300 |
| **Customer Sold** | | | | | | | | | |
| **Total** | **7,210** | **7,483** | **7,196** | **8,224** | **6,748** | **7,408** | **6,985** | **6,395** | **6,238** |
| 0–$25,000 | 3,353 | 3,616 | 3,515 | 4,211 | 3,459 | 3,788 | 3,565 | 3,340 | 3,159 |
| $25,001–$50,000 | 1,479 | 1,537 | 1,530 | 1,747 | 1,399 | 1,549 | 1,450 | 1,326 | 1,277 |
| $50,001–$75,000 | 363 | 375 | 384 | 443 | 361 | 402 | 370 | 338 | 336 |
| $75,001–$100,000 | 719 | 704 | 692 | 710 | 570 | 631 | 598 | 524 | 532 |
| $100,001–$500,000 | 1,050 | 1,043 | 991 | 1,031 | 864 | 934 | 899 | 799 | 829 |
| $500,001–$1,000,000 | 227 | 225 | 193 | 202 | 180 | 192 | 185 | 168 | 176 |
| $1,000,001–$2,000,000 | 161 | 155 | 132 | 145 | 126 | 138 | 124 | 119 | 121 |
| More than $2,000,000 | 336 | 305 | 268 | 285 | 239 | 272 | 251 | 227 | 206 |
| **Inter-Dealer** | | | | | | | | | |
| **Total** | **6,474** | **6,724** | **6,783** | **7,232** | **6,778** | **6,894** | **6,562** | **6,848** | **6,808** |
| 0–$25,000 | 3,404 | 3,675 | 3,529 | 3,967 | 3,709 | 3,824 | 3,523 | 3,817 | 3,675 |
| $25,001–$50,000 | 1,586 | 1,609 | 1,589 | 1,690 | 1,542 | 1,566 | 1,460 | 1,565 | 1,577 |
| $50,001–$75,000 | 381 | 383 | 400 | 425 | 391 | 396 | 369 | 397 | 401 |
| $75,001–$100,000 | 708 | 673 | 675 | 659 | 604 | 620 | 581 | 596 | 618 |
| $100,001–$500,000 | 1,051 | 1,012 | 1,086 | 1,030 | 1,016 | 1,022 | 1,018 | 1,011 | 1,014 |
| $500,001–$1,000,000 | 217 | 204 | 221 | 201 | 209 | 216 | 212 | 199 | 209 |
| $1,000,001–$2,000,000 | 110 | 101 | 111 | 107 | 107 | 112 | 106 | 101 | 111 |
| More than $2,000,000 | 93 | 85 | 102 | 105 | 98 | 115 | 99 | 86 | 93 |

## Average Daily Trade Size, 2010–2014

By customer trade




| Quarter | Customer Bought ($) | Customer Sold ($) |
|---|---|---|
| 10:Q1 | 365,029 | 606,970 |
| 10:Q2 | 378,679 | 611,901 |
| 10:Q3 | 376,805 | 579,992 |
| 10:Q4 | 370,837 | 536,191 |
| 2010 | 372,833 | 582,914 |
| 11:Q1 | 297,026 | 483,411 |
| 11:Q2 | 340,019 | 512,907 |
| 11:Q3 | 381,930 | 529,098 |
| 11:Q4 | 337,879 | 490,549 |
| 2011 | 337,124 | 503,552 |
| 12:Q1 | 365,927 | 479,917 |
| 12:Q2 | 393,379 | 478,572 |
| 12:Q3 | 399,805 | 458,275 |
| 12:Q4 | 406,700 | 417,507 |
| 2012 | 390,801 | 458,011 |
| 13:Q1 | 365,664 | 412,921 |
| 13:Q2 | 378,685 | 401,922 |
| 13:Q3 | 292,864 | 406,486 |
| 13:Q4 | 307,860 | 388,533 |
| 2013 | 332,611 | 402,404 |
| 14:Q1 | 320,200 | 425,801 |
| 14:Q2 | 381,343 | 448,690 |
| 14:Q3 | 371,307 | 422,786 |
| 14:Q4 | 389,919 | 387,825 |
| 2014 | 363,958 | 422,157 |

# Part Seven
# Municipal Market Average Daily Par Amount Traded by Issue Type, 2011–2014

## Security Type[1] and Trade Size, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Bond** | | | | | | | | |
| **Total** | **6,526.5** | **6,760.5** | **7,011.7** | **6,440.8** | **7,227.5** | **6,568.9** | **6,049.4** | **5,956.5** |
| 0–$25,000 | 329.4 | 295.0 | 339.9 | 275.8 | 312.2 | 276.0 | 266.8 | 249.7 |
| $25,001–$50,000 | 330.2 | 315.2 | 347.5 | 285.9 | 318.2 | 285.4 | 276.2 | 265.4 |
| $50,001–$75,000 | 108.4 | 111.5 | 122.6 | 104.0 | 113.0 | 104.0 | 101.4 | 98.2 |
| $75,001–$100,000 | 295.0 | 289.1 | 294.3 | 247.9 | 273.3 | 250.8 | 235.0 | 233.8 |
| $100,001–$500,000 | 1,122.9 | 1,169.5 | 1,119.2 | 1,034.6 | 1,092.3 | 1,053.1 | 990.7 | 1,005.1 |
| $500,001–$1,000,000 | 637.6 | 663.9 | 627.9 | 623.3 | 643.4 | 632.5 | 590.8 | 627.7 |
| $1,000,001–$2,000,000 | 642.9 | 674.7 | 678.1 | 669.6 | 700.8 | 654.9 | 630.0 | 693.8 |
| More than $2,000,000 | 3,060.0 | 3,241.5 | 3,482.3 | 3,199.8 | 3,774.2 | 3,312.2 | 2,958.5 | 2,782.8 |
| **Long Note** | | | | | | | | |
| **Total** | **328.2** | **326.5** | **314.5** | **222.0** | **128.0** | **295.1** | **288.5** | **173.2** |
| 0–$25,000 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 | 0.7 |
| $25,001–$50,000 | 1.7 | 1.6 | 1.3 | 1.1 | 1.0 | 1.0 | 0.9 | 1.3 |
| $50,001–$75,000 | 0.8 | 0.8 | 0.7 | 0.6 | 0.5 | 0.6 | 0.6 | 0.8 |
| $75,001–$100,000 | 3.4 | 3.2 | 2.4 | 1.9 | 1.7 | 2.0 | 1.9 | 2.2 |
| $100,001–$500,000 | 22.6 | 23.4 | 18.4 | 15.3 | 13.9 | 15.7 | 13.6 | 18.1 |
| $500,001–$1,000,000 | 17.5 | 18.8 | 14.6 | 12.6 | 11.4 | 13.7 | 11.2 | 14.2 |
| $1,000,001–$2,000,000 | 20.7 | 21.8 | 18.4 | 15.5 | 12.9 | 16.0 | 14.6 | 18.5 |
| More than $2,000,000 | 260.7 | 256.1 | 258.0 | 174.3 | 86.1 | 245.5 | 245.3 | 117.4 |
| **Short Note** | | | | | | | | |
| **Total** | **86.7** | **82.2** | **71.5** | **49.6** | **26.4** | **52.0** | **58.7** | **60.2** |
| 0–$25,000 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 |
| $25,001–$50,000 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $50,001–$75,000 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $75,001–$100,000 | 0.6 | 0.4 | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 |
| $100,001–$500,000 | 3.9 | 3.2 | 2.5 | 2.3 | 1.8 | 2.6 | 1.9 | 3.0 |
| $500,001–$1,000,000 | 3.1 | 2.5 | 1.9 | 1.9 | 1.5 | 1.6 | 1.5 | 2.8 |
| $1,000,001–$2,000,000 | 4.1 | 3.0 | 2.7 | 2.4 | 1.7 | 2.3 | 2.2 | 3.1 |
| Morethan$2,000,000 | 74.6 | 72.7 | 63.9 | 42.5 | 20.9 | 44.7 | 52.6 | 50.6 |
| **Variable (Long and Short)** | | | | | | | | |
| **Total** | **5,044.5** | **4,744.6** | **4,296.3** | **3,654.2** | **3,564.0** | **4,169.6** | **3,466.5** | **3,420.5** |
| 0–$25,000 | 1.7 | 1.1 | 1.0 | 1.1 | 1.0 | 1.0 | 1.5 | 1.2 |
| $25,001–$50,000 | 2.1 | 1.5 | 1.4 | 1.6 | 1.3 | 1.4 | 2.0 | 1.8 |
| $50,001–$75,000 | 1.1 | 0.8 | 0.7 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 |
| $75,001–$100,000 | 8.7 | 6.7 | 6.4 | 6.3 | 5.9 | 6.3 | 6.7 | 6.3 |
| $100,001–$500,000 | 61.0 | 48.0 | 45.4 | 38.3 | 37.5 | 38.4 | 38.9 | 38.5 |
| $500,001–$1,000,000 | 86.9 | 68.7 | 63.0 | 51.7 | 51.1 | 52.5 | 51.9 | 51.1 |
| $1,000,001–$2,000,000 | 167.0 | 139.8 | 120.7 | 98.5 | 102.2 | 98.7 | 96.0 | 97.3 |
| More than $2,000,000 | 4,716.0 | 4,478.1 | 4,057.7 | 3,455.9 | 3,364.4 | 3,970.6 | 3,268.7 | 3,223.6 |
| **Commercial Paper** | | | | | | | | |
| **Total** | **918.8** | **807.3** | **641.5** | **596.5** | **653.3** | **604.4** | **545.1** | **585.9** |
| 0–$25,000 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | — | <0.1 |
| $25,001–$50,000 | — | — | <0.1 | <0.1 | — | <0.1 | — | — |
| $50,001–$75,000 | — | — | <0.1 | <0.1 | — | <0.1 | — | — |
| $75,001–$100,000 | 0.1 | 0.1 | 0.1 | <0.1 | 0.1 | 0.1 | <0.1 | <0.1 |
| $100,001–$500,000 | 0.8 | 0.6 | 0.7 | 0.4 | 0.5 | 0.7 | 0.3 | 0.3 |
| $500,001–$1,000,000 | 2.7 | 1.7 | 1.1 | 0.6 | 0.6 | 0.9 | 0.5 | 0.5 |
| $1,000,001–$2,000,000 | 6.4 | 4.4 | 3.2 | 2.6 | 2.8 | 3.3 | 2.6 | 1.9 |
| More than $2,000,000 | 908.8 | 800.5 | 636.3 | 592.7 | 649.3 | 599.4 | 541.7 | 583.2 |
| **Other[2]** | **134.0** | **79.6** | **44.8** | **47.0** | **36.9** | **35.3** | **87.5** | **27.6** |

[1]Security definitions available on page 109.
[2]Includes issues that could not be categorized based on available data.

## Coupon Type and Trade Size, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **5,044.5** | **4,744.6** | **4,296.3** | **3,654.2** | **3,564.0** | **4,169.6** | **3,466.5** | **3,420.5** |
| 0–$25,000 | 1.7 | 1.1 | 1.0 | 1.1 | 1.0 | 1.0 | 1.5 | 1.2 |
| $25,001–$50,000 | 2.1 | 1.5 | 1.4 | 1.6 | 1.3 | 1.4 | 2.0 | 1.8 |
| $50,001–$75,000 | 1.1 | 0.8 | 0.7 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 |
| $75,001–$100,000 | 8.7 | 6.7 | 6.4 | 6.3 | 5.9 | 6.3 | 6.7 | 6.3 |
| $100,001–$500,000 | 61.0 | 48.0 | 45.4 | 38.3 | 37.5 | 38.4 | 38.9 | 38.5 |
| $500,001–$1,000,000 | 86.9 | 68.7 | 63.0 | 51.7 | 51.1 | 52.5 | 51.9 | 51.1 |
| $1,000,001–$2,000,000 | 167.0 | 139.8 | 120.7 | 98.5 | 102.2 | 98.7 | 96.0 | 97.3 |
| More than $2,000,000 | 4,716.0 | 4,478.1 | 4,057.7 | 3,455.9 | 3,364.4 | 3,970.6 | 3,268.7 | 3,223.6 |
| **Fixed Rate Total** | **6,407.8** | **6,657.2** | **6,936.8** | **6,135.2** | **6,578.4** | **6,328.0** | **5,798.5** | **5,859.8** |
| 0–$25,000 | 319.0 | 283.7 | 330.0 | 266.9 | 302.3 | 266.7 | 258.0 | 242.3 |
| $25,001–$50,000 | 317.0 | 299.9 | 334.9 | 274.3 | 305.3 | 273.4 | 264.4 | 255.5 |
| $50,001–$75,000 | 102.5 | 104.5 | 117.0 | 98.8 | 107.0 | 98.7 | 96.3 | 93.6 |
| $75,001–$100,000 | 283.4 | 274.6 | 283.2 | 237.9 | 261.4 | 241.0 | 225.0 | 225.5 |
| $100,001–$500,000 | 1,096.1 | 1,133.0 | 1,093.2 | 1,006.6 | 1,056.6 | 1,027.1 | 960.8 | 984.7 |
| $500,001–$1,000,000 | 626.9 | 650.3 | 617.8 | 611.8 | 628.6 | 621.8 | 575.8 | 622.1 |
| $1,000,001–$2,000,000 | 634.6 | 662.5 | 669.4 | 660.7 | 688.3 | 645.5 | 617.4 | 692.7 |
| More than $2,000,000 | 3,028.3 | 3,248.7 | 3,491.3 | 2,978.2 | 3,229.1 | 3,153.9 | 2,800.8 | 2,743.5 |
| **Zero Coupon Total** | **533.7** | **512.0** | **460.9** | **577.2** | **803.6** | **587.9** | **598.2** | **330.0** |
| 0–$25,000 | 11.4 | 12.2 | 10.7 | 9.5 | 10.5 | 10.0 | 9.5 | 8.2 |
| $25,001–$50,000 | 15.2 | 17.1 | 14.0 | 12.8 | 14.1 | 13.1 | 12.9 | 11.3 |
| $50,001–$75,000 | 6.9 | 8.0 | 6.4 | 5.9 | 6.6 | 5.9 | 5.8 | 5.4 |
| $75,001–$100,000 | 15.6 | 18.2 | 13.7 | 12.2 | 13.9 | 12.2 | 12.1 | 10.8 |
| $100,001–$500,000 | 53.2 | 63.2 | 46.8 | 45.6 | 51.5 | 44.3 | 45.4 | 41.6 |
| $500,001–$1,000,000 | 31.3 | 34.9 | 26.5 | 26.0 | 27.7 | 26.1 | 27.7 | 22.6 |
| $1,000,001–$2,000,000 | 33.1 | 36.9 | 29.9 | 26.7 | 27.1 | 27.8 | 29.3 | 22.7 |
| More than $2,000,000 | 367.0 | 321.5 | 313.0 | 438.4 | 652.2 | 448.5 | 455.5 | 207.4 |
| **Other[1]** | **1,052.8** | **887.0** | **686.3** | **643.5** | **690.3** | **639.7** | **632.6** | **613.5** |

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

## Coupon and Trade Type, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **5,044.5** | **4,744.6** | **4,296.3** | **3,654.2** | **3,564.0** | **4,169.6** | **3,466.5** | **3,420.5** |
| Customer Bought | 2,653.2 | 2,453.0 | 2,165.1 | 1,880.4 | 1,763.0 | 2,167.3 | 1,749.2 | 1,841.1 |
| Customer Sold | 2,243.4 | 2,104.9 | 1,857.9 | 1,571.7 | 1,603.5 | 1,812.1 | 1,509.1 | 1,367.5 |
| Inter-Dealer | 148.0 | 186.7 | 273.2 | 202.1 | 197.6 | 190.3 | 208.2 | 211.9 |
| **Fixed Rate Total** | **6,407.8** | **6,657.2** | **6,936.8** | **6,135.2** | **6,578.4** | **6,328.0** | **5,798.5** | **5,859.8** |
| Customer Bought | 2,902.3 | 3,018.2 | 3,115.4 | 2,748.0 | 2,768.7 | 2,862.8 | 2,636.0 | 2,727.2 |
| Customer Sold | 1,712.1 | 1,506.2 | 1,775.7 | 1,464.7 | 1,697.1 | 1,532.3 | 1,385.1 | 1,256.1 |
| Inter-Dealer | 1,793.3 | 2,132.9 | 2,045.7 | 1,922.6 | 2,112.5 | 1,933.0 | 1,777.4 | 1,876.5 |
| **Zero Coupon Total** | **533.7** | **512.0** | **460.9** | **577.2** | **803.6** | **587.9** | **598.2** | **330.0** |
| Customer Bought | 220.5 | 192.0 | 179.4 | 223.0 | 325.2 | 230.9 | 234.7 | 106.1 |
| Customer Sold | 190.0 | 156.6 | 143.1 | 203.9 | 287.1 | 219.3 | 214.8 | 98.6 |
| Inter-Dealer | 123.2 | 163.4 | 138.5 | 150.3 | 191.2 | 137.7 | 148.7 | 125.3 |
| **Other[1]** | **1,052.8** | **887.0** | **686.3** | **643.5** | **690.3** | **639.7** | **632.6** | **613.5** |

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

## Variable Rate Demand Obligations[1] Trade Type and Size, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Total** | **4,416.4** | **4,105.0** | **3,838.9** | **3,234.1** | **3,151.1** | **3,669.6** | **3,066.4** | **3,052.2** |
| 0–$25,000 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $25,001–$50,000 | 0.3 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| $50,001–$75,000 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $75,001–$100,000 | 6.1 | 4.6 | 4.3 | 3.5 | 3.8 | 3.9 | 3.3 | 3.2 |
| $100,001–$500,000 | 46.6 | 36.2 | 32.9 | 24.9 | 26.8 | 26.5 | 22.7 | 23.8 |
| $500,001–$1,000,000 | 74.3 | 57.9 | 51.1 | 40.1 | 41.0 | 42.1 | 38.1 | 39.3 |
| $1,000,001–$2,000,000 | 148.7 | 124.1 | 106.4 | 84.2 | 88.8 | 85.3 | 79.2 | 83.8 |
| More than $2,000,000 | 4,139.7 | 3,881.4 | 3,643.7 | 3,081.0 | 2,990.3 | 3,511.4 | 2,922.9 | 2,901.9 |
| **Customer Bought Total** | **2,254.1** | **2,044.4** | **1,835.1** | **1,585.7** | **1,479.2** | **1,823.5** | **1,472.3** | **1,566.5** |
| 0–$25,000 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| $25,001–$50,000 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |
| $50,001–$75,000 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| $75,001–$100,000 | 2.1 | 1.6 | 1.5 | 1.1 | 1.2 | 1.4 | 1.1 | 0.9 |
| $100,001–$500,000 | 19.3 | 14.6 | 11.9 | 9.1 | 9.7 | 9.3 | 8.6 | 8.7 |
| $500,001–$1,000,000 | 34.7 | 26.2 | 20.4 | 16.6 | 16.1 | 17.6 | 16.1 | 16.6 |
| $1,000,001–$2,000,000 | 75.3 | 59.8 | 46.8 | 39.7 | 40.5 | 38.9 | 38.3 | 41.1 |
| More than $2,000,000 | 2,122.4 | 1,942.0 | 1,754.3 | 1,519.1 | 1,411.6 | 1,756.2 | 1,408.1 | 1,499.1 |
| **Customer Sold Total** | **2,061.3** | **1,906.6** | **1,758.0** | **1,474.6** | **1,500.8** | **1,679.7** | **1,420.1** | **1,302.2** |
| 0–$25,000 | 0.2 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| $25,001–$50,000 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |
| $50,001–$75,000 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| $75,001–$100,000 | 3.6 | 2.7 | 2.4 | 2.1 | 2.1 | 2.2 | 2.0 | 2.0 |
| $100,001–$500,000 | 24.7 | 19.1 | 17.9 | 13.8 | 14.7 | 15.2 | 12.4 | 13.0 |
| $500,001–$1,000,000 | 36.4 | 28.1 | 26.2 | 20.5 | 21.3 | 21.6 | 19.2 | 19.8 |
| $1,000,001–$2,000,000 | 68.8 | 58.6 | 51.9 | 39.6 | 42.1 | 42.1 | 36.9 | 37.3 |
| More than $2,000,000 | 1,927.3 | 1,797.8 | 1,659.4 | 1,398.5 | 1,420.4 | 1,598.4 | 1,349.5 | 1,230.0 |
| **Inter-Dealer Total** | **101.0** | **153.9** | **245.8** | **173.8** | **171.1** | **166.4** | **174.1** | **183.5** |
| 0–$25,000 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 |
| $25,001–$50,000 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 |
| $50,001–$75,000 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 |
| $75,001–$100,000 | 0.4 | 0.3 | 0.5 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 |
| $100,001–$500,000 | 2.6 | 2.5 | 3.1 | 2.1 | 2.4 | 2.0 | 1.7 | 2.1 |
| $500,001–$1,000,000 | 3.2 | 3.6 | 4.5 | 3.0 | 3.6 | 3.0 | 2.7 | 2.8 |
| $1,000,001–$2,000,000 | 4.7 | 5.8 | 7.7 | 5.0 | 6.2 | 4.3 | 4.0 | 5.4 |
| More than $2,000,000 | 90.0 | 141.6 | 230.0 | 163.4 | 158.4 | 156.8 | 165.4 | 172.8 |

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

## Auction Rate Securities[1] Trade Type and Size, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Total** | **103.5** | **60.0** | **58.9** | **28.5** | **40.0** | **22.3** | **18.0** | **34.1** |
| 0–$25,000 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| $25,001–$50,000 | 0.5 | 0.4 | 0.4 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 |
| $50,001–$75,000 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| $75,001–$100,000 | 0.9 | 1.0 | 0.9 | 1.0 | 0.9 | 1.0 | 1.1 | 1.0 |
| $100,001–$500,000 | 6.5 | 6.0 | 5.9 | 4.3 | 4.7 | 4.4 | 3.6 | 4.7 |
| $500,001–$1,000,000 | 5.2 | 5.0 | 5.2 | 2.9 | 3.6 | 3.2 | 2.0 | 2.9 |
| $1,000,001–$2,000,000 | 6.5 | 5.2 | 3.6 | 2.1 | 2.5 | 1.8 | 2.0 | 2.0 |
| More than $2,000,000 | 83.3 | 41.9 | 42.5 | 17.5 | 27.7 | 11.3 | 8.7 | 22.9 |
| **Customer Bought Total** | **44.6** | **21.4** | **30.2** | **11.6** | **16.7** | **9.5** | **6.0** | **14.6** |
| 0–$25,000 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 |
| $25,001–$50,000 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $50,001–$75,000 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| $75,001–$100,000 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| $100,001–$500,000 | 1.9 | 1.7 | 1.8 | 1.5 | 1.8 | 1.4 | 1.3 | 1.4 |
| $500,001–$1,000,000 | 1.7 | 1.5 | 1.9 | 1.2 | 1.5 | 1.3 | 0.8 | 1.1 |
| $1,000,001–$2,000,000 | 2.2 | 1.9 | 1.3 | 0.8 | 1.1 | 0.7 | 0.5 | 0.8 |
| More than $2,000,000 | 38.3 | 15.9 | 24.7 | 7.8 | 11.9 | 5.7 | 3.0 | 10.9 |
| **Customer Sold Total** | **32.9** | **22.6** | **17.2** | **10.2** | **14.4** | **6.3** | **6.6** | **13.7** |
| 0–$25,000 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| $25,001–$50,000 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $50,001–$75,000 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 |
| $75,001–$100,000 | 0.3 | 0.4 | 0.4 | 0.5 | 0.4 | 0.5 | 0.6 | 0.5 |
| $100,001–$500,000 | 2.0 | 2.0 | 1.9 | 1.3 | 1.3 | 1.4 | 1.0 | 1.4 |
| $500,001–$1,000,000 | 1.5 | 1.5 | 1.6 | 0.8 | 1.1 | 0.8 | 0.5 | 0.9 |
| $1,000,001–$2,000,000 | 2.2 | 1.8 | 1.2 | 0.7 | 0.7 | 0.5 | 0.9 | 0.6 |
| More than $2,000,000 | 26.4 | 16.6 | 11.9 | 6.8 | 10.7 | 3.0 | 3.5 | 10.2 |
| **Inter-Dealer Total** | **26.0** | **16.0** | **11.5** | **6.6** | **8.9** | **6.6** | **5.3** | **5.7** |
| 0–$25,000 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $25,001–$50,000 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $50,001–$75,000 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| $75,001–$100,000 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| $100,001–$500,000 | 2.6 | 2.3 | 2.1 | 1.6 | 1.6 | 1.7 | 1.3 | 1.9 |
| $500,001–$1,000,000 | 1.9 | 1.9 | 1.7 | 1.0 | 1.0 | 1.1 | 0.7 | 1.0 |
| $1,000,001–$2,000,000 | 2.1 | 1.6 | 1.2 | 0.6 | 0.7 | 0.7 | 0.5 | 0.6 |
| More than $2,000,000 | 18.6 | 9.4 | 5.9 | 2.9 | 5.1 | 2.6 | 2.2 | 1.7 |

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

## Source of Repayment and Trade Size, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **General Obligation Total** | **2,793.8** | **2,902.7** | **2,798.2** | **2,703.2** | **2,793.2** | **2,764.1** | **2,577.3** | **2,683.5** |
| 0–$25,000 | 103.7 | 94.9 | 107.1 | 91.5 | 101.0 | 91.4 | 89.7 | 84.3 |
| $25,001–$50,000 | 116.0 | 111.2 | 119.0 | 102.7 | 111.8 | 102.5 | 100.7 | 96.3 |
| $50,001–$75,000 | 38.3 | 39.5 | 42.3 | 37.2 | 39.2 | 37.3 | 36.8 | 35.7 |
| $75,001–$100,000 | 113.3 | 110.7 | 108.6 | 96.3 | 104.8 | 98.0 | 92.7 | 90.1 |
| $100,001–$500,000 | 469.8 | 495.1 | 446.3 | 433.9 | 451.4 | 446.4 | 418.4 | 420.4 |
| $500,001–$1,000,000 | 265.8 | 280.4 | 247.1 | 251.0 | 262.7 | 254.7 | 239.6 | 247.5 |
| $1,000,001–$2,000,000 | 263.8 | 273.9 | 253.7 | 258.0 | 275.7 | 252.0 | 241.9 | 263.1 |
| More than $2,000,000 | 1,423.1 | 1,497.1 | 1,474.1 | 1,432.6 | 1,446.6 | 1,481.7 | 1,357.4 | 1,446.3 |
| **Revenue Total** | **8,460.4** | **8,383.9** | **8,501.3** | **7,261.5** | **7,736.0** | **7,769.3** | **7,005.1** | **6,565.8** |
| 0–$25,000 | 218.7 | 193.5 | 223.7 | 176.6 | 202.2 | 176.5 | 170.0 | 159.0 |
| $25,001–$50,000 | 207.5 | 197.3 | 220.0 | 175.9 | 197.7 | 174.9 | 168.5 | 163.4 |
| $50,001–$75,000 | 68.6 | 70.2 | 77.9 | 64.5 | 71.2 | 64.0 | 62.4 | 60.7 |
| $75,001–$100,000 | 183.3 | 178.7 | 184.4 | 150.9 | 166.7 | 151.8 | 142.1 | 143.8 |
| $100,001–$500,000 | 690.2 | 699.2 | 694.2 | 610.7 | 651.0 | 614.3 | 579.1 | 600.2 |
| $500,001–$1,000,000 | 452.5 | 448.0 | 438.3 | 414.4 | 422.7 | 420.1 | 391.9 | 423.4 |
| $1,000,001–$2,000,000 | 541.1 | 539.2 | 545.2 | 504.3 | 523.1 | 496.2 | 478.1 | 520.8 |
| More than $2,000,000 | 6,098.4 | 6,057.8 | 6,117.6 | 5,164.2 | 5,501.5 | 5,671.5 | 5,013.0 | 4,494.5 |
| **Double Barrel Total** | **291.9** | **273.8** | **240.8** | **255.9** | **227.0** | **267.6** | **254.4** | **273.3** |
| 0–$25,000 | 9.7 | 8.6 | 10.8 | 9.5 | 10.6 | 9.7 | 9.3 | 8.4 |
| $25,001–$50,000 | 10.8 | 10.1 | 11.3 | 10.1 | 11.1 | 10.5 | 10.1 | 8.9 |
| $50,001–$75,000 | 3.5 | 3.7 | 4.0 | 3.7 | 3.9 | 3.9 | 3.6 | 3.5 |
| $75,001–$100,000 | 10.8 | 10.2 | 10.3 | 9.2 | 9.5 | 9.7 | 9.0 | 8.7 |
| $100,001–$500,000 | 48.5 | 50.4 | 44.5 | 45.9 | 42.5 | 49.2 | 47.5 | 44.3 |
| $500,001–$1,000,000 | 24.3 | 26.0 | 21.2 | 23.8 | 21.3 | 25.1 | 23.6 | 25.0 |
| $1,000,001–$2,000,000 | 24.5 | 25.2 | 19.7 | 23.3 | 18.0 | 23.7 | 22.4 | 28.8 |
| More than $2,000,000 | 159.8 | 139.6 | 118.9 | 130.4 | 110.0 | 135.7 | 129.0 | 145.8 |
| **Other[1]** | **1,492.7** | **1,240.4** | **840.0** | **789.6** | **880.0** | **924.3** | **659.0** | **701.3** |

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

## Source of Repayment and Coupon Type, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **General Obligation Total** | **2,793.8** | **2,902.7** | **2,798.2** | **2,703.2** | **2,793.2** | **2,764.1** | **2,577.3** | **2,683.5** |
| Variable Rate | 441.2 | 444.4 | 432.1 | 420.7 | 347.8 | 423.5 | 395.7 | 512.2 |
| Fixed Rate | 2,146.1 | 2,243.8 | 2,238.3 | 2,122.2 | 2,261.6 | 2,179.0 | 2,029.9 | 2,025.9 |
| Zero Coupon | 205.4 | 210.4 | 126.6 | 158.6 | 183.4 | 159.0 | 150.3 | 142.6 |
| Other | 1.1 | 4.2 | 1.2 | 1.7 | 0.3 | 2.5 | 1.3 | 2.7 |
| **Revenue Total** | **8,460.4** | **8,383.9** | **8,501.3** | **7,261.5** | **7,736.0** | **7,769.3** | **7,005.1** | **6,565.8** |
| Variable Rate | 4,091.6 | 3,882.9 | 3,652.9 | 3,031.6 | 2,996.1 | 3,406.1 | 2,944.7 | 2,783.7 |
| Fixed Rate | 4,036.6 | 4,191.8 | 4,503.1 | 3,793.0 | 4,119.5 | 3,928.8 | 3,553.6 | 3,587.6 |
| Zero Coupon | 322.3 | 295.4 | 330.5 | 413.5 | 615.1 | 425.0 | 439.9 | 183.4 |
| Other | 9.8 | 13.8 | 14.8 | 23.4 | 5.2 | 9.4 | 66.9 | 11.1 |
| **Double Barrel Total** | **291.9** | **273.8** | **240.8** | **255.9** | **227.0** | **267.6** | **254.4** | **273.3** |
| Variable Rate | 61.4 | 46.1 | 41.6 | 30.8 | 24.8 | 43.6 | 31.5 | 23.0 |
| Fixed Rate | 224.5 | 221.3 | 195.4 | 219.9 | 197.2 | 220.1 | 215.0 | 246.3 |
| Zero Coupon | 6.0 | 6.2 | 3.8 | 5.2 | 5.0 | 3.9 | 7.9 | 3.9 |
| Other | <0.1 | 0.2 | <0.1 | <0.1 | — | <0.1 | — | 0.1 |
| **Other[1]** | **1,492.7** | **1,240.4** | **840.0** | **789.6** | **880.0** | **924.3** | **659.0** | **701.3** |

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

## Tax Status and Trade Size, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Tax Exempt Total** | **10,542.2** | **10,859.2** | **10,763.1** | **9,575.0** | **10,126.2** | **10,210.1** | **9,086.9** | **8,912.5** |
| 0–$25,000 | 294.5 | 265.2 | 308.3 | 251.1 | 283.9 | 249.7 | 244.0 | 228.2 |
| $25,001–$50,000 | 308.5 | 295.0 | 327.7 | 269.9 | 300.3 | 268.4 | 260.9 | 251.5 |
| $50,001–$75,000 | 101.0 | 104.3 | 115.3 | 97.8 | 106.3 | 97.1 | 95.3 | 92.7 |
| $75,001–$100,000 | 287.9 | 280.8 | 286.5 | 242.2 | 265.8 | 244.3 | 230.5 | 229.4 |
| $100,001–$500,000 | 1,086.2 | 1,112.2 | 1,076.8 | 996.1 | 1,047.0 | 1,009.3 | 959.4 | 971.3 |
| $500,001–$1,000,000 | 631.6 | 644.9 | 615.8 | 609.2 | 620.7 | 618.7 | 581.7 | 616.6 |
| $1,000,001–$2,000,000 | 697.2 | 718.2 | 709.2 | 688.1 | 712.7 | 680.7 | 650.1 | 709.8 |
| More than $2,000,000 | 7,135.4 | 7,438.5 | 7,323.5 | 6,420.6 | 6,789.5 | 7,041.9 | 6,065.1 | 5,813.1 |
| **Taxable Total** | **1,170.3** | **1,082.5** | **981.0** | **877.5** | **917.3** | **901.0** | **897.0** | **796.8** |
| 0–$25,000 | 22.5 | 21.4 | 21.9 | 18.9 | 20.1 | 19.9 | 18.2 | 17.4 |
| $25,001–$50,000 | 17.5 | 17.0 | 15.7 | 14.2 | 14.4 | 14.7 | 14.2 | 13.3 |
| $50,001–$75,000 | 6.9 | 6.9 | 6.7 | 6.3 | 6.3 | 6.8 | 6.3 | 5.9 |
| $75,001–$100,000 | 15.1 | 14.9 | 12.9 | 11.3 | 11.8 | 12.0 | 10.6 | 10.8 |
| $100,001–$500,000 | 106.6 | 116.4 | 93.8 | 82.1 | 83.5 | 88.0 | 75.9 | 81.0 |
| $500,001–$1,000,000 | 97.7 | 94.1 | 76.7 | 66.4 | 71.5 | 66.2 | 61.2 | 67.0 |
| $1,000,001–$2,000,000 | 109.8 | 99.0 | 86.7 | 75.6 | 80.6 | 68.6 | 72.2 | 81.2 |
| More than $2,000,000 | 794.2 | 712.8 | 666.5 | 602.7 | 629.0 | 624.7 | 638.4 | 520.2 |
| **AMT Total** | **629.0** | **507.6** | **509.0** | **437.0** | **429.9** | **490.6** | **412.9** | **415.0** |
| 0–$25,000 | 15.1 | 10.5 | 11.3 | 7.6 | 9.8 | 8.0 | 6.7 | 6.1 |
| $25,001–$50,000 | 8.3 | 6.5 | 6.9 | 4.6 | 5.9 | 4.8 | 4.1 | 3.8 |
| $50,001–$75,000 | 2.5 | 2.1 | 2.2 | 1.4 | 1.6 | 1.4 | 1.3 | 1.2 |
| $75,001–$100,000 | 4.6 | 3.9 | 3.9 | 3.0 | 3.5 | 3.2 | 2.8 | 2.5 |
| $100,001–$500,000 | 16.4 | 16.8 | 15.2 | 12.8 | 15.1 | 13.3 | 10.0 | 12.9 |
| $500,001–$1,000,000 | 15.8 | 17.2 | 15.4 | 14.4 | 15.3 | 16.1 | 12.9 | 13.2 |
| $1,000,001–$2,000,000 | 28.3 | 25.9 | 26.2 | 24.8 | 26.1 | 25.9 | 23.0 | 24.1 |
| More than $2,000,000 | 538.0 | 424.8 | 427.7 | 368.4 | 352.5 | 417.9 | 352.1 | 351.2 |
| **Other[1]** | **697.2** | **351.4** | **127.2** | **120.7** | **162.8** | **123.5** | **99.0** | **99.6** |

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

## Tax Status and Coupon Type, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Tax Exempt Total** | **10,542.2** | **10,859.2** | **10,763.1** | **9,575.0** | **10,126.2** | **10,210.1** | **9,086.9** | **8,912.5** |
| Variable Rate | 4,026.8 | 4,085.5 | 3,866.7 | 3,292.6 | 3,234.6 | 3,750.9 | 3,108.9 | 3,080.6 |
| Fixed Rate | 5,296.5 | 5,595.5 | 5,960.7 | 5,361.7 | 5,748.9 | 5,533.2 | 5,063.0 | 5,122.7 |
| Zero Coupon | 486.2 | 466.7 | 399.1 | 460.0 | 651.2 | 443.4 | 459.0 | 295.2 |
| Other | 732.8 | 711.6 | 536.6 | 460.6 | 491.6 | 482.6 | 456.0 | 413.9 |
| **Taxable Total** | **1,170.3** | **1,082.5** | **981.0** | **877.5** | **917.3** | **901.0** | **897.0** | **796.8** |
| Variable Rate | 141.9 | 100.5 | 78.0 | 54.0 | 41.8 | 53.0 | 69.0 | 51.7 |
| Fixed Rate | 940.9 | 890.4 | 777.4 | 624.4 | 655.7 | 632.8 | 606.3 | 604.4 |
| Zero Coupon | 47.1 | 45.1 | 61.7 | 117.1 | 152.3 | 144.4 | 139.1 | 34.8 |
| Other | 40.3 | 46.5 | 63.9 | 81.9 | 67.5 | 70.8 | 82.6 | 105.9 |
| **AMT Total** | **629.0** | **507.6** | **509.0** | **437.0** | **429.9** | **490.6** | **412.9** | **415.0** |
| Variable Rate | 454.8 | 332.3 | 307.7 | 285.7 | 254.6 | 326.3 | 281.7 | 279.2 |
| Fixed Rate | 170.0 | 170.9 | 198.6 | 149.1 | 173.7 | 162.1 | 129.2 | 132.7 |
| Zero Coupon | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 |
| Other | 3.9 | 4.2 | 2.5 | 2.2 | 1.6 | 2.1 | 1.9 | 3.1 |
| **Other[1]** | **697.2** | **351.4** | **127.2** | **120.7** | **162.8** | **123.5** | **99.0** | **99.6** |

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

# Municipal Market Average Daily Par Amount Traded by Issue Type

## Sector and Coupon Type, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Total** | **13,038.8** | **12,800.8** | **12,380.2** | **11,010.1** | **11,636.2** | **11,725.2** | **10,495.8** | **10,223.9** |
| Education | 1,940.0 | 1,943.5 | 1,958.8 | 1,800.0 | 1,825.2 | 1,954.9 | 1,747.7 | 1,675.7 |
| Health | 1,207.1 | 1,305.0 | 1,272.5 | 959.5 | 985.1 | 1,051.4 | 867.0 | 937.2 |
| Housing | 466.3 | 398.4 | 384.5 | 357.8 | 361.1 | 445.9 | 304.1 | 321.5 |
| Tax-Revenue | 1,029.0 | 1,145.3 | 1,178.5 | 1,110.9 | 1,214.4 | 1,140.5 | 1,175.5 | 918.5 |
| Transportation | 921.6 | 864.9 | 1,022.7 | 928.6 | 1,026.6 | 942.9 | 812.1 | 937.5 |
| Utility | 1,319.4 | 1,386.1 | 1,392.7 | 1,285.2 | 1,324.8 | 1,351.7 | 1,256.4 | 1,210.9 |
| Various Purpose | 1,146.4 | 1,191.0 | 1,131.5 | 1,168.4 | 1,223.1 | 1,117.7 | 1,124.4 | 1,210.1 |
| Other Sectors | 5,008.8 | 4,566.6 | 4,039.1 | 3,399.8 | 3,676.0 | 3,720.2 | 3,208.6 | 3,012.3 |
| **Variable Rate Total** | **5,044.5** | **4,744.6** | **4,296.3** | **3,654.2** | **3,564.0** | **4,169.6** | **3,466.5** | **3,420.5** |
| Education | 579.3 | 584.0 | 621.7 | 539.4 | 519.3 | 576.2 | 558.3 | 503.5 |
| Health | 814.1 | 876.6 | 833.4 | 604.8 | 579.6 | 692.9 | 578.3 | 568.4 |
| Housing | 350.9 | 296.5 | 272.5 | 265.7 | 285.5 | 341.2 | 233.5 | 205.0 |
| Tax-Revenue | 199.8 | 173.1 | 147.5 | 159.5 | 167.6 | 187.1 | 152.5 | 131.6 |
| Transportation | 303.6 | 215.2 | 206.0 | 215.8 | 171.3 | 238.9 | 262.2 | 189.2 |
| Utility | 504.5 | 468.7 | 457.6 | 431.3 | 429.2 | 507.9 | 434.3 | 354.7 |
| Various Purpose | 245.9 | 261.1 | 181.5 | 191.4 | 131.2 | 181.1 | 150.4 | 299.9 |
| Other Sectors | 2,046.4 | 1,869.4 | 1,575.9 | 1,246.3 | 1,280.4 | 1,444.3 | 1,097.0 | 1,168.2 |
| **Fixed Rate Total** | **6,407.8** | **6,657.2** | **6,936.8** | **6,135.2** | **6,578.4** | **6,328.0** | **5,798.5** | **5,859.8** |
| Education | 1,161.5 | 1,150.9 | 1,215.1 | 1,104.8 | 1,128.9 | 1,220.6 | 1,039.2 | 1,033.3 |
| Health | 386.3 | 421.7 | 434.2 | 349.9 | 398.4 | 354.5 | 284.6 | 364.6 |
| Housing | 111.4 | 95.9 | 106.6 | 89.5 | 73.0 | 101.6 | 68.7 | 114.0 |
| Tax-Revenue | 737.0 | 834.6 | 834.3 | 759.7 | 844.0 | 738.7 | 768.1 | 691.5 |
| Transportation | 572.0 | 599.6 | 758.3 | 656.8 | 759.1 | 650.3 | 517.4 | 705.2 |
| Utility | 804.1 | 905.2 | 924.7 | 846.8 | 886.1 | 837.3 | 815.2 | 850.4 |
| Various Purpose | 892.9 | 920.7 | 929.8 | 964.0 | 1,085.2 | 928.7 | 945.7 | 901.6 |
| Other Sectors | 1,742.6 | 1,728.6 | 1,733.8 | 1,363.7 | 1,403.5 | 1,496.3 | 1,359.5 | 1,199.3 |
| **Zero Coupon Total** | **533.7** | **512.0** | **460.9** | **577.2** | **803.6** | **587.9** | **598.2** | **330.0** |
| Education | 197.4 | 205.3 | 116.7 | 152.5 | 176.4 | 152.9 | 145.5 | 136.2 |
| Health | 5.8 | 6.2 | 4.8 | 4.8 | 7.0 | 4.0 | 4.2 | 4.2 |
| Housing | 3.5 | 5.8 | 5.2 | 2.6 | 2.7 | 3.0 | 1.9 | 2.6 |
| Tax-Revenue | 92.2 | 136.2 | 196.4 | 191.7 | 202.7 | 214.8 | 254.9 | 95.3 |
| Transportation | 45.8 | 48.4 | 58.4 | 55.9 | 96.2 | 53.7 | 32.5 | 43.0 |
| Utility | 10.1 | 11.4 | 9.7 | 7.1 | 9.4 | 6.5 | 6.8 | 5.7 |
| Various Purpose | 7.6 | 8.9 | 20.2 | 12.9 | 6.8 | 7.8 | 28.0 | 8.7 |
| Other Sectors | 171.4 | 89.9 | 49.6 | 149.8 | 302.5 | 145.1 | 124.4 | 34.3 |
| **Other[1]** | **1,052.8** | **887.0** | **686.3** | **643.5** | **690.3** | **639.7** | **632.6** | **613.5** |

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

## Remaining Maturity and Coupon Type, 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **5,044.5** | **4,744.6** | **4,296.3** | **3,654.2** | **3,564.0** | **4,169.6** | **3,466.5** | **3,420.5** |
| 0–9 Months | 22.4 | 152.5 | 139.5 | 118.4 | 152.3 | 109.2 | 113.0 | 100.6 |
| >9 Months–2 Years | 31.5 | 28.0 | 42.5 | 20.4 | 20.9 | 21.9 | 25.9 | 12.9 |
| >2 Years–5 Years | 112.8 | 98.9 | 106.9 | 64.9 | 56.7 | 77.4 | 74.8 | 50.2 |
| >5 Years–10 Years | 253.7 | 225.1 | 228.9 | 167.9 | 174.1 | 190.0 | 156.6 | 151.5 |
| >10 Years–15 Years | 612.7 | 476.7 | 443.9 | 326.8 | 353.4 | 379.7 | 283.5 | 292.6 |
| >15 Years–20 Years | 835.4 | 693.6 | 672.3 | 713.7 | 647.5 | 751.2 | 771.0 | 682.5 |
| >20 Years–30 Years | 2,378.1 | 2,339.7 | 2,185.9 | 1,760.5 | 1,724.2 | 1,981.6 | 1,630.3 | 1,707.9 |
| More than 30 Years | 552.0 | 509.6 | 466.4 | 431.9 | 416.5 | 490.5 | 404.0 | 416.9 |
| Unavailable | 245.9 | 220.5 | 10.0 | 49.8 | 18.5 | 168.1 | 7.3 | 5.4 |
| **Fixed Rate Total** | **6,407.8** | **6,657.2** | **6,936.8** | **6,135.2** | **6,578.4** | **6,328.0** | **5,798.5** | **5,859.8** |
| 0–9 Months | 247.5 | 246.4 | 278.4 | 209.5 | 149.2 | 248.2 | 185.6 | 252.7 |
| >9 Months–2 Years | 448.3 | 440.9 | 410.1 | 380.6 | 280.1 | 415.3 | 475.6 | 347.3 |
| >2 Years–5 Years | 679.8 | 635.1 | 635.2 | 660.1 | 692.8 | 708.3 | 600.1 | 641.4 |
| >5 Years–10 Years | 1,285.1 | 1,315.8 | 1,352.0 | 1,180.1 | 1,271.5 | 1,182.9 | 1,146.7 | 1,123.5 |
| >10 Years–15 Years | 1,034.1 | 1,178.3 | 1,173.0 | 1,085.0 | 1,166.3 | 1,059.4 | 1,059.3 | 1,058.3 |
| >15 Years–20 Years | 872.6 | 981.7 | 1,031.6 | 860.8 | 912.1 | 877.4 | 783.3 | 873.1 |
| >20 Years–30 Years | 1,470.8 | 1,483.5 | 1,636.6 | 1,393.3 | 1,711.6 | 1,417.0 | 1,231.6 | 1,228.3 |
| More than 30 Years | 369.3 | 374.8 | 419.1 | 365.7 | 394.7 | 419.4 | 316.2 | 334.8 |
| Unavailable | 0.3 | 0.7 | 0.8 | 0.2 | 0.1 | 0.1 | 0.1 | 0.4 |
| **Zero Coupon Total** | **533.7** | **512.0** | **460.9** | **577.2** | **803.6** | **587.9** | **598.2** | **330.0** |
| 0–9 Months | 3.1 | 2.8 | 4.6 | 3.3 | 2.2 | 3.0 | 2.5 | 5.2 |
| >9 Months–2 Years | 6.6 | 5.3 | 7.6 | 6.4 | 8.2 | 7.0 | 5.0 | 5.6 |
| >2 Years–5 Years | 22.2 | 18.9 | 20.4 | 15.6 | 17.2 | 15.1 | 13.3 | 17.0 |
| >5 Years–10 Years | 37.5 | 45.2 | 37.2 | 31.2 | 44.6 | 25.0 | 33.8 | 22.1 |
| >10 Years–15 Years | 44.6 | 56.9 | 46.0 | 53.1 | 63.1 | 49.3 | 71.9 | 28.8 |
| >15 Years–20 Years | 53.2 | 68.1 | 74.0 | 77.0 | 82.5 | 87.1 | 86.2 | 52.5 |
| >20 Years–30 Years | 127.5 | 144.4 | 119.4 | 153.6 | 269.8 | 116.0 | 111.1 | 122.4 |
| More than 30 Years | 239.0 | 170.3 | 151.8 | 236.9 | 316.0 | 285.3 | 274.5 | 76.3 |
| Unavailable | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 | <0.1 |
| **Other[1]** | **1,052.8** | **887.0** | **686.3** | **643.5** | **690.3** | **639.7** | **632.6** | **613.5** |

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

## Rating[1] and Trade Type, 2013–2014

Average daily par amount in $ millions

| | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|
| **All Trades** | | | | | | |
| **Total** | **12,380.2** | **11,010.1** | **11,636.2** | **11,725.2** | **10,495.8** | **10,223.9** |
| AAA | 1,108.5 | 1,127.1 | 1,121.4 | 1,166.1 | 1,082.1 | 1,138.9 |
| AA | 4,359.2 | 3,979.5 | 4,199.2 | 4,312.7 | 3,664.0 | 3,757.6 |
| A | 2,143.8 | 1,726.9 | 2,020.0 | 1,809.2 | 1,463.9 | 1,629.5 |
| BBB | 516.7 | 275.5 | 383.8 | 222.0 | 285.1 | 215.2 |
| Below Investment-Grade | 187.5 | 545.0 | 653.4 | 491.9 | 725.8 | 313.1 |
| Unavailable[2] | 4,064.5 | 3,356.2 | 3,258.3 | 3,723.3 | 3,275.0 | 3,169.5 |
| **Customer Bought** | | | | | | |
| **Total** | **6,055.8** | **5,413.1** | **5,454.8** | **5,809.6** | **5,181.0** | **5,215.1** |
| AAA | 509.2 | 532.7 | 523.1 | 560.3 | 489.7 | 557.6 |
| AA | 1,953.5 | 1,787.4 | 1,788.9 | 1,955.1 | 1,630.1 | 1,778.4 |
| A | 919.6 | 730.3 | 803.9 | 791.4 | 607.9 | 722.5 |
| BBB | 217.7 | 127.8 | 150.6 | 99.1 | 147.5 | 114.6 |
| Below Investment-Grade | 70.1 | 234.9 | 319.6 | 205.8 | 302.0 | 115.8 |
| Unavailable[2] | 2,385.8 | 1,999.9 | 1,868.7 | 2,197.9 | 2,003.7 | 1,926.2 |
| **Customer Sold** | | | | | | |
| **Total** | **3,860.7** | **3,316.8** | **3,677.3** | **3,647.8** | **3,173.3** | **2,790.8** |
| AAA | 352.4 | 316.9 | 318.7 | 348.0 | 308.8 | 292.5 |
| AA | 1,352.2 | 1,168.0 | 1,304.6 | 1,330.1 | 1,050.7 | 995.6 |
| A | 611.2 | 478.9 | 589.0 | 498.0 | 438.2 | 395.8 |
| BBB | 170.3 | 74.9 | 119.8 | 57.5 | 74.2 | 50.0 |
| Below Investment-Grade | 60.8 | 208.0 | 232.7 | 192.6 | 292.4 | 115.2 |
| Unavailable[2] | 1,313.8 | 1,070.1 | 1,112.6 | 1,221.6 | 1,009.0 | 941.6 |
| **Inter-Dealer** | | | | | | |
| **Total** | **2,463.7** | **2,280.3** | **2,504.1** | **2,267.8** | **2,141.6** | **2,218.0** |
| AAA | 246.9 | 277.5 | 279.6 | 257.8 | 283.7 | 288.8 |
| AA | 1,053.6 | 1,024.0 | 1,105.8 | 1,027.5 | 983.2 | 983.6 |
| A | 613.1 | 517.7 | 627.1 | 519.7 | 417.8 | 511.2 |
| BBB | 128.6 | 72.8 | 113.4 | 65.4 | 63.4 | 50.6 |
| Below Investment-Grade | 56.6 | 102.1 | 101.1 | 93.5 | 131.3 | 82.1 |
| Unavailable[2] | 364.9 | 286.3 | 277.0 | 303.9 | 262.2 | 301.8 |

[1] Credit ratings provided by Standard & Poor's Financial Services LLC and Fitch Solutions, Inc. Credit ratings based on the lowest available rating as provided by the two rating agencies.
[2] Credit rating not available or security not rated.

## State[1], 2011–2014

Average daily par amount in $ millions

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| Alabama | 84.3 | 85.2 | 90.4 | 86.9 | 86.8 | 80.9 | 98.5 | 81.5 |
| Alaska | 95.5 | 76.6 | 64.4 | 58.6 | 55.8 | 50.2 | 56.3 | 71.8 |
| Arizona | 126.3 | 124.3 | 137.9 | 156.2 | 115.5 | 150.3 | 137.1 | 219.9 |
| Arkansas | 19.3 | 29.4 | 28.7 | 24.0 | 17.9 | 24.7 | 16.8 | 36.4 |
| California | 2,320.1 | 2,079.6 | 1,991.0 | 1,795.1 | 1,809.6 | 1,923.1 | 1,744.9 | 1,705.5 |
| Colorado | 201.2 | 171.6 | 165.5 | 114.1 | 123.6 | 132.1 | 111.5 | 89.7 |
| Connecticut | 169.2 | 167.9 | 160.1 | 149.4 | 143.9 | 156.3 | 136.9 | 160.2 |
| Delaware | 28.2 | 25.4 | 27.8 | 24.9 | 20.7 | 22.3 | 31.9 | 24.4 |
| District of Columbia | 101.9 | 96.6 | 79.6 | 68.5 | 58.5 | 85.1 | 55.9 | 74.4 |
| Florida | 529.8 | 486.2 | 408.0 | 345.3 | 365.7 | 342.1 | 325.7 | 348.7 |
| Georgia | 229.0 | 187.1 | 181.0 | 135.4 | 151.2 | 154.4 | 130.6 | 106.3 |
| Hawaii | 45.9 | 41.3 | 43.4 | 32.8 | 32.4 | 22.8 | 19.7 | 56.2 |
| Idaho | 19.6 | 15.0 | 11.1 | 17.5 | 13.4 | 29.7 | 16.2 | 10.6 |
| Illinois | 555.6 | 496.9 | 447.5 | 437.3 | 516.0 | 485.0 | 429.9 | 322.8 |
| Indiana | 179.2 | 166.2 | 170.5 | 134.1 | 109.2 | 139.1 | 129.2 | 157.8 |
| Iowa | 61.2 | 59.2 | 69.8 | 42.0 | 37.2 | 60.1 | 43.1 | 27.8 |
| Kansas | 70.6 | 64.8 | 56.8 | 56.9 | 55.9 | 64.8 | 64.4 | 42.4 |
| Kentucky | 105.4 | 88.1 | 106.6 | 87.6 | 98.6 | 99.1 | 61.3 | 92.0 |
| Louisiana | 270.2 | 301.2 | 231.7 | 230.7 | 242.9 | 217.3 | 232.5 | 230.3 |
| Maine | 28.1 | 19.6 | 23.3 | 18.0 | 17.9 | 19.6 | 16.7 | 17.6 |
| Maryland | 239.3 | 181.7 | 203.0 | 172.3 | 195.9 | 166.0 | 157.7 | 170.6 |
| Massachusetts | 448.1 | 413.1 | 372.7 | 407.1 | 391.1 | 435.3 | 390.9 | 410.8 |
| Michigan | 246.2 | 252.2 | 223.6 | 202.7 | 183.8 | 210.1 | 232.1 | 184.3 |
| Minnesota | 147.5 | 143.5 | 129.9 | 146.6 | 142.7 | 143.5 | 157.1 | 142.7 |
| Mississippi | 256.3 | 253.1 | 253.1 | 199.1 | 201.5 | 233.7 | 205.1 | 156.8 |
| Missouri | 153.8 | 180.3 | 164.1 | 139.3 | 130.0 | 170.6 | 109.3 | 147.4 |
| Montana | 9.3 | 13.2 | 8.6 | 6.6 | 7.7 | 7.2 | 7.0 | 4.4 |
| Nebraska | 47.5 | 58.5 | 52.0 | 44.9 | 38.0 | 43.4 | 39.1 | 59.0 |
| Nevada | 94.2 | 86.3 | 79.3 | 77.1 | 90.1 | 79.8 | 75.4 | 63.6 |
| New Hampshire | 54.2 | 54.6 | 49.5 | 38.3 | 37.2 | 59.0 | 24.6 | 32.7 |
| New Jersey | 459.3 | 537.4 | 407.0 | 400.3 | 452.8 | 508.4 | 288.9 | 355.1 |
| New Mexico | 30.1 | 24.5 | 27.3 | 31.7 | 27.9 | 27.9 | 45.5 | 25.5 |
| New York | 1,613.4 | 1,690.3 | 1,722.7 | 1,622.3 | 1,815.1 | 1,686.1 | 1,418.7 | 1,579.3 |
| North Carolina | 232.4 | 227.1 | 224.8 | 139.6 | 140.3 | 165.4 | 120.3 | 132.7 |
| North Dakota | 14.2 | 12.6 | 11.9 | 11.7 | 8.2 | 16.9 | 8.7 | 12.8 |
| Ohio | 310.4 | 279.8 | 311.1 | 276.0 | 307.6 | 285.4 | 235.5 | 277.3 |
| Oklahoma | 62.9 | 46.3 | 57.4 | 44.1 | 54.2 | 49.9 | 33.8 | 39.0 |
| Oregon | 104.6 | 81.2 | 93.9 | 66.1 | 61.0 | 72.3 | 78.3 | 52.4 |
| Pennsylvania | 451.3 | 437.0 | 438.5 | 340.3 | 399.0 | 369.8 | 294.2 | 301.4 |
| Puerto Rico | 526.6 | 567.8 | 607.3 | 520.3 | 710.4 | 523.7 | 638.1 | 217.9 |
| Rhode Island | 54.4 | 31.8 | 25.7 | 21.1 | 18.4 | 25.8 | 17.2 | 23.1 |
| South Carolina | 110.2 | 112.2 | 128.2 | 101.7 | 117.1 | 103.4 | 83.9 | 103.1 |
| South Dakota | 12.4 | 10.8 | 11.2 | 11.3 | 9.8 | 9.2 | 9.9 | 16.3 |
| Tennessee | 122.9 | 125.2 | 107.2 | 82.1 | 100.2 | 80.1 | 85.9 | 63.1 |
| Texas | 1,119.6 | 1,289.4 | 1,347.2 | 1,169.0 | 1,158.0 | 1,234.4 | 1,179.7 | 1,104.6 |
| Utah | 81.1 | 85.4 | 86.6 | 72.9 | 81.9 | 84.2 | 62.2 | 63.8 |
| Vermont | 19.6 | 31.2 | 23.8 | 16.7 | 19.7 | 14.8 | 15.5 | 16.8 |
| Virgin Islands | 3.6 | 6.9 | 8.5 | 7.5 | 6.5 | 3.4 | 12.1 | 7.7 |
| Virginia | 201.7 | 243.7 | 230.4 | 161.2 | 159.0 | 177.7 | 139.2 | 169.2 |
| Washington | 242.7 | 259.2 | 214.9 | 188.1 | 190.7 | 223.8 | 164.5 | 173.9 |
| West Virginia | 28.0 | 21.7 | 18.8 | 72.1 | 110.6 | 82.7 | 81.8 | 15.2 |
| Wisconsin | 150.0 | 155.8 | 133.9 | 114.2 | 110.7 | 112.4 | 111.6 | 121.9 |
| Wyoming | 56.9 | 44.8 | 52.7 | 50.4 | 49.7 | 31.2 | 46.6 | 73.6 |
| Unavailable | 93.6 | 59.8 | 57.9 | 40.3 | 36.8 | 28.3 | 66.2 | 29.5 |

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

# Part Eight
# Municipal Market Average Daily Number of Trades by Issue Type, 2011–2014

## Security Type[1] and Trade Size, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Bond** | | | | | | | | |
| **Total** | **39,789** | **37,276** | **41,070** | **34,383** | **38,260** | **34,504** | **33,173** | **31,778** |
| 0–$25,000 | 21,257 | 18,803 | 21,709 | 17,656 | 20,061 | 17,686 | 17,086 | 15,906 |
| $25,001–$50,000 | 7,708 | 7,371 | 8,153 | 6,715 | 7,451 | 6,697 | 6,507 | 6,238 |
| $50,001–$75,000 | 1,625 | 1,671 | 1,837 | 1,559 | 1,691 | 1,558 | 1,522 | 1,471 |
| $75,001–$100,000 | 3,017 | 2,963 | 3,019 | 2,546 | 2,804 | 2,575 | 2,416 | 2,401 |
| $100,001–$500,000 | 4,485 | 4,677 | 4,568 | 4,168 | 4,399 | 4,239 | 4,012 | 4,034 |
| $500,001–$1,000,000 | 785 | 827 | 777 | 778 | 798 | 790 | 739 | 785 |
| $1,000,001–$2,000,000 | 421 | 445 | 447 | 443 | 460 | 435 | 419 | 458 |
| More than $2,000,000 | 490 | 519 | 560 | 518 | 596 | 525 | 472 | 486 |
| **Long Note** | | | | | | | | |
| **Total** | **278** | **276** | **225** | **190** | **167** | **193** | **177** | **222** |
| 0–$25,000 | 52 | 47 | 39 | 34 | 31 | 32 | 31 | 42 |
| $25,001–$50,000 | 38 | 35 | 30 | 25 | 22 | 24 | 22 | 30 |
| $50,001–$75,000 | 12 | 12 | 11 | 9 | 8 | 8 | 9 | 11 |
| $75,001–$100,000 | 35 | 33 | 24 | 20 | 18 | 20 | 19 | 23 |
| $100,001–$500,000 | 85 | 89 | 71 | 59 | 53 | 61 | 53 | 70 |
| $500,001–$1,000,000 | 22 | 23 | 18 | 16 | 14 | 17 | 14 | 19 |
| $1,000,001–$2,000,000 | 13 | 14 | 12 | 10 | 9 | 11 | 10 | 13 |
| More than $2,000,000 | 22 | 22 | 19 | 16 | 12 | 20 | 18 | 15 |
| **Short Note** | | | | | | | | |
| **Total** | **45** | **40** | **29** | **28** | **22** | **31** | **23** | **36** |
| 0–$25,000 | 5 | 6 | 4 | 4 | 4 | 5 | 3 | 5 |
| $25,001–$50,000 | 5 | 5 | 3 | 3 | 3 | 3 | 2 | 3 |
| $50,001–$75,000 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 2 |
| $75,001–$100,000 | 6 | 4 | 3 | 3 | 2 | 3 | 2 | 4 |
| $100,001–$500,000 | 15 | 13 | 10 | 9 | 7 | 10 | 8 | 12 |
| $500,001–$1,000,000 | 4 | 3 | 2 | 2 | 2 | 2 | 2 | 4 |
| $1,000,001–$2,000,000 | 3 | 2 | 2 | 2 | 1 | 2 | 2 | 2 |
| More than $2,000,000 | 5 | 4 | 4 | 3 | 2 | 4 | 3 | 4 |
| **Variable (Long and Short)** | | | | | | | | |
| **Total** | **1,068** | **877** | **811** | **715** | **694** | **724** | **746** | **695** |
| 0–$25,000 | 110 | 69 | 64 | 72 | 63 | 61 | 95 | 70 |
| $25,001–$50,000 | 48 | 33 | 30 | 36 | 29 | 31 | 46 | 40 |
| $50,001–$75,000 | 16 | 12 | 11 | 11 | 11 | 10 | 12 | 12 |
| $75,001–$100,000 | 88 | 67 | 64 | 63 | 59 | 64 | 68 | 63 |
| $100,001–$500,000 | 207 | 165 | 158 | 135 | 133 | 134 | 138 | 133 |
| $500,001–$1,000,000 | 105 | 84 | 77 | 63 | 63 | 64 | 63 | 62 |
| $1,000,001–$2,000,000 | 108 | 90 | 78 | 64 | 67 | 64 | 62 | 63 |
| More than $2,000,000 | 388 | 357 | 328 | 270 | 270 | 296 | 263 | 251 |
| **Commercial Paper** | | | | | | | | |
| **Total** | **61** | **51** | **43** | **35** | **38** | **39** | **32** | **32** |
| 0–$25,000 | <1 | <1 | <1 | <1 | <1 | <1 | — | <1 |
| $25,001–$50,000 | <1 | — | <1 | <1 | — | <1 | — | — |
| $50,001–$75,000 | — | — | <1 | <1 | — | <1 | — | — |
| $75,001–$100,000 | 1 | 1 | 1 | <1 | 1 | 1 | <1 | <1 |
| $100,001–$500,000 | 3 | 2 | 3 | 1 | 2 | 2 | 1 | 1 |
| $500,001–$1,000,000 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| $1,000,001–$2,000,000 | 4 | 3 | 2 | 2 | 2 | 2 | 2 | 1 |
| More than $2,000,000 | 51 | 43 | 36 | 31 | 33 | 33 | 29 | 29 |
| **Other[2]** | **17** | **25** | **10** | **10** | **10** | **13** | **9** | **8** |

[1]Security definition available on page 109.
[2]Includes issues that could not be categorized based on available data.

## Coupon Type and Trade Size, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **1,068** | **877** | **811** | **715** | **694** | **724** | **746** | **695** |
| 0–$25,000 | 110 | 69 | 64 | 72 | 63 | 61 | 95 | 70 |
| $25,001–$50,000 | 48 | 33 | 30 | 36 | 29 | 31 | 46 | 40 |
| $50,001–$75,000 | 16 | 12 | 11 | 11 | 11 | 10 | 12 | 12 |
| $75,001–$100,000 | 88 | 67 | 64 | 63 | 59 | 64 | 68 | 63 |
| $100,001–$500,000 | 207 | 165 | 158 | 135 | 133 | 134 | 138 | 133 |
| $500,001–$1,000,000 | 105 | 84 | 77 | 63 | 63 | 64 | 63 | 62 |
| $1,000,001–$2,000,000 | 108 | 90 | 78 | 64 | 67 | 64 | 62 | 63 |
| More than $2,000,000 | 388 | 357 | 328 | 270 | 270 | 296 | 263 | 251 |
| **Fixed Rate Total** | **38,417** | **35,710** | **39,750** | **33,159** | **36,853** | **33,247** | **31,933** | **30,778** |
| 0–$25,000 | 20,558 | 18,057 | 21,034 | 17,051 | 19,388 | 17,048 | 16,479 | 15,399 |
| $25,001–$50,000 | 7,388 | 7,003 | 7,850 | 6,434 | 7,140 | 6,408 | 6,222 | 6,000 |
| $50,001–$75,000 | 1,533 | 1,564 | 1,751 | 1,479 | 1,600 | 1,477 | 1,444 | 1,403 |
| $75,001–$100,000 | 2,897 | 2,813 | 2,905 | 2,442 | 2,680 | 2,472 | 2,313 | 2,315 |
| $100,001–$500,000 | 4,365 | 4,515 | 4,452 | 4,045 | 4,245 | 4,121 | 3,883 | 3,941 |
| $500,001–$1,000,000 | 772 | 810 | 765 | 764 | 780 | 776 | 721 | 779 |
| $1,000,001–$2,000,000 | 416 | 437 | 442 | 437 | 452 | 429 | 410 | 457 |
| More than $2,000,000 | 487 | 511 | 553 | 507 | 569 | 515 | 462 | 484 |
| **Zero Coupon Total** | **1,694** | **1,882** | **1,574** | **1,442** | **1,595** | **1,481** | **1,440** | **1,258** |
| 0–$25,000 | 756 | 799 | 718 | 644 | 708 | 675 | 641 | 553 |
| $25,001–$50,000 | 363 | 408 | 336 | 308 | 336 | 316 | 309 | 271 |
| $50,001–$75,000 | 105 | 122 | 98 | 90 | 101 | 90 | 88 | 82 |
| $75,001–$100,000 | 161 | 188 | 142 | 126 | 144 | 126 | 125 | 112 |
| $100,001–$500,000 | 220 | 264 | 196 | 192 | 214 | 189 | 191 | 176 |
| $500,001–$1,000,000 | 39 | 44 | 33 | 33 | 35 | 33 | 35 | 28 |
| $1,000,001–$2,000,000 | 22 | 25 | 20 | 18 | 18 | 18 | 20 | 15 |
| More than $2,000,000 | 30 | 34 | 31 | 31 | 40 | 33 | 31 | 21 |
| **Other[1]** | **78** | **76** | **53** | **45** | **48** | **52** | **41** | **40** |

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

## Coupon and Trade Type, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **1,068** | **877** | **811** | **715** | **694** | **724** | **746** | **695** |
| Customer Bought | 497 | 393 | 353 | 329 | 307 | 335 | 358 | 316 |
| Customer Sold | 472 | 394 | 361 | 293 | 305 | 315 | 282 | 273 |
| Inter-Dealer | 100 | 90 | 97 | 93 | 82 | 75 | 106 | 107 |
| **Fixed Rate Total** | **38,417** | **35,710** | **39,750** | **33,159** | **36,853** | **33,247** | **31,933** | **30,778** |
| Customer Bought | 18,361 | 15,239 | 17,205 | 13,977 | 16,066 | 14,298 | 13,048 | 12,598 |
| Customer Sold | 7,743 | 7,633 | 8,866 | 7,239 | 7,983 | 7,465 | 6,903 | 6,643 |
| Inter-Dealer | 12,313 | 12,838 | 13,679 | 11,943 | 12,804 | 11,484 | 11,982 | 11,537 |
| **Zero Coupon Total** | **1,694** | **1,882** | **1,574** | **1,442** | **1,595** | **1,481** | **1,440** | **1,258** |
| Customer Bought | 752 | 758 | 607 | 531 | 626 | 561 | 512 | 428 |
| Customer Sold | 349 | 415 | 359 | 319 | 341 | 343 | 316 | 275 |
| Inter-Dealer | 593 | 709 | 608 | 592 | 628 | 576 | 612 | 555 |
| **Other[1]** | **78** | **76** | **53** | **45** | **48** | **52** | **41** | **40** |

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

## Variable Rate Demand Obligations[1] Trade Type and Size, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Total** | **786** | **662** | **603** | **478** | **494** | **517** | **452** | **449** |
| 0–$25,000 | 25 | 16 | 11 | 8 | 9 | 9 | 7 | 6 |
| $25,001–$50,000 | 9 | 6 | 4 | 3 | 4 | 3 | 2 | 2 |
| $50,001–$75,000 | 4 | 3 | 2 | 1 | 2 | 2 | 1 | 1 |
| $75,001–$100,000 | 61 | 47 | 44 | 36 | 38 | 39 | 33 | 32 |
| $100,001–$500,000 | 153 | 121 | 112 | 84 | 91 | 90 | 77 | 79 |
| $500,001–$1,000,000 | 90 | 71 | 63 | 49 | 50 | 52 | 47 | 48 |
| $1,000,001–$2,000,000 | 96 | 80 | 69 | 55 | 58 | 56 | 52 | 55 |
| More than $2,000,000 | 348 | 319 | 298 | 242 | 242 | 266 | 235 | 226 |
| **Customer Bought Total** | **369** | **302** | **259** | **211** | **211** | **228** | **202** | **202** |
| 0–$25,000 | 11 | 6 | 4 | 3 | 4 | 4 | 3 | 3 |
| $25,001–$50,000 | 4 | 3 | 2 | 1 | 2 | 2 | 1 | 1 |
| $50,001–$75,000 | 2 | 1 | 1 | 1 | 1 | 1 | 0 | 0 |
| $75,001–$100,000 | 21 | 16 | 15 | 12 | 13 | 14 | 11 | 9 |
| $100,001–$500,000 | 62 | 48 | 40 | 30 | 32 | 30 | 28 | 28 |
| $500,001–$1,000,000 | 42 | 32 | 25 | 20 | 20 | 21 | 20 | 20 |
| $1,000,001–$2,000,000 | 49 | 39 | 31 | 26 | 27 | 26 | 25 | 27 |
| More than $2,000,000 | 179 | 158 | 142 | 118 | 113 | 131 | 114 | 113 |
| **Customer Sold Total** | **388** | **326** | **298** | **236** | **247** | **259** | **223** | **217** |
| 0–$25,000 | 13 | 10 | 6 | 4 | 5 | 5 | 3 | 3 |
| $25,001–$50,000 | 5 | 3 | 2 | 1 | 2 | 2 | 1 | 1 |
| $50,001–$75,000 | 2 | 1 | 1 | 1 | 1 | 1 | 0 | 1 |
| $75,001–$100,000 | 36 | 28 | 25 | 21 | 21 | 22 | 20 | 20 |
| $100,001–$500,000 | 82 | 65 | 61 | 47 | 50 | 53 | 43 | 43 |
| $500,001–$1,000,000 | 44 | 34 | 32 | 25 | 26 | 27 | 24 | 24 |
| $1,000,001–$2,000,000 | 44 | 38 | 34 | 26 | 28 | 28 | 24 | 25 |
| More than $2,000,000 | 162 | 148 | 136 | 111 | 114 | 122 | 108 | 100 |
| **Inter-Dealer Total** | **29** | **34** | **46** | **31** | **35** | **30** | **28** | **30** |
| 0–$25,000 | <1 | <1 | 1 | <1 | <1 | 1 | <1 | <1 |
| $25,001–$50,000 | <1 | <1 | <1 | <1 | <1 | <1 | <1 | <1 |
| $50,001–$75,000 | <1 | <1 | <1 | <1 | <1 | <1 | <1 | <1 |
| $75,001–$100,000 | 4 | 3 | 5 | 3 | 4 | 3 | 3 | 3 |
| $100,001–$500,000 | 9 | 9 | 11 | 7 | 8 | 7 | 6 | 7 |
| $500,001–$1,000,000 | 4 | 4 | 6 | 4 | 4 | 4 | 3 | 4 |
| $1,000,001–$2,000,000 | 3 | 4 | 5 | 3 | 4 | 3 | 3 | 3 |
| More than $2,000,000 | 7 | 13 | 19 | 13 | 14 | 13 | 13 | 13 |

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

## Auction Rate Securities[1] Trade Type and Size, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Total** | **81** | **69** | **64** | **48** | **53** | **49** | **45** | **46** |
| 0–$25,000 | 14 | 11 | 9 | 7 | 7 | 7 | 7 | 5 |
| $25,001–$50,000 | 10 | 8 | 7 | 5 | 6 | 6 | 4 | 4 |
| $50,001–$75,000 | 4 | 3 | 3 | 2 | 2 | 3 | 2 | 2 |
| $75,001–$100,000 | 9 | 10 | 9 | 10 | 9 | 10 | 11 | 10 |
| $100,001–$500,000 | 23 | 22 | 21 | 17 | 18 | 17 | 14 | 17 |
| $500,001–$1,000,000 | 7 | 6 | 6 | 4 | 4 | 4 | 3 | 4 |
| $1,000,001–$2,000,000 | 4 | 3 | 2 | 1 | 2 | 1 | 1 | 1 |
| More than $2,000,000 | 9 | 6 | 5 | 2 | 4 | 2 | 2 | 2 |
| **Customer Bought Total** | **23** | **19** | **20** | **15** | **19** | **15** | **14** | **13** |
| 0–$25,000 | 4 | 3 | 3 | 2 | 2 | 2 | 2 | 1 |
| $25,001–$50,000 | 3 | 2 | 2 | 2 | 2 | 2 | 1 | 1 |
| $50,001–$75,000 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| $75,001–$100,000 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| $100,001–$500,000 | 7 | 6 | 7 | 6 | 7 | 5 | 5 | 5 |
| $500,001–$1,000,000 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 1 |
| $1,000,001–$2,000,000 | 1 | 1 | 1 | 1 | 1 | <1 | <1 | 1 |
| More than $2,000,000 | 4 | 2 | 2 | 1 | 2 | 1 | 1 | 1 |
| **Customer Sold Total** | **27** | **24** | **21** | **16** | **17** | **16** | **16** | **16** |
| 0–$25,000 | 5 | 4 | 3 | 2 | 2 | 2 | 2 | 2 |
| $25,001–$50,000 | 4 | 3 | 2 | 2 | 2 | 2 | 1 | 1 |
| $50,001–$75,000 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| $75,001–$100,000 | 3 | 4 | 4 | 5 | 4 | 5 | 6 | 5 |
| $100,001–$500,000 | 7 | 7 | 7 | 5 | 5 | 5 | 4 | 5 |
| $500,001–$1,000,000 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| $1,000,001–$2,000,000 | 1 | 1 | 1 | <1 | <1 | <1 | 1 | <1 |
| More than $2,000,000 | 3 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| **Inter-Dealer Total** | **30** | **26** | **23** | **17** | **17** | **17** | **15** | **17** |
| 0–$25,000 | 6 | 4 | 4 | 3 | 3 | 3 | 2 | 2 |
| $25,001–$50,000 | 4 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| $50,001–$75,000 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| $75,001–$100,000 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| $100,001–$500,000 | 10 | 9 | 8 | 6 | 6 | 6 | 5 | 7 |
| $500,001–$1,000,000 | 2 | 3 | 2 | 1 | 1 | 2 | 1 | 1 |
| $1,000,001–$2,000,000 | 1 | 1 | 1 | <1 | <1 | <1 | <1 | <1 |
| More than $2,000,000 | 2 | 2 | 1 | 1 | 1 | <1 | <1 | <1 |

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

## Source of Repayment and Trade Size, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **General Obligation Total** | **13,403** | **12,842** | **13,621** | **12,048** | **13,090** | **12,120** | **11,757** | **11,277** |
| 0–$25,000 | 6,438 | 5,859 | 6,635 | 5,712 | 6,328 | 5,716 | 5,596 | 5,236 |
| $25,001–$50,000 | 2,677 | 2,572 | 2,766 | 2,388 | 2,591 | 2,381 | 2,347 | 2,243 |
| $50,001–$75,000 | 570 | 588 | 630 | 555 | 584 | 556 | 550 | 531 |
| $75,001–$100,000 | 1,156 | 1,132 | 1,111 | 986 | 1,072 | 1,004 | 950 | 923 |
| $100,001–$500,000 | 1,846 | 1,941 | 1,790 | 1,717 | 1,783 | 1,769 | 1,661 | 1,660 |
| $500,001–$1,000,000 | 334 | 356 | 313 | 319 | 331 | 325 | 304 | 317 |
| $1,000,001–$2,000,000 | 176 | 184 | 171 | 173 | 182 | 171 | 163 | 176 |
| More than $2,000,000 | 207 | 211 | 204 | 198 | 218 | 198 | 186 | 191 |
| **Revenue Total** | **26,457** | **24,424** | **27,158** | **22,025** | **24,728** | **22,033** | **21,136** | **20,329** |
| 0–$25,000 | 14,379 | 12,538 | 14,503 | 11,456 | 13,161 | 11,447 | 11,033 | 10,263 |
| $25,001–$50,000 | 4,873 | 4,640 | 5,187 | 4,154 | 4,653 | 4,130 | 3,995 | 3,860 |
| $50,001–$75,000 | 1,031 | 1,055 | 1,170 | 969 | 1,068 | 962 | 940 | 913 |
| $75,001–$100,000 | 1,876 | 1,833 | 1,894 | 1,551 | 1,712 | 1,558 | 1,462 | 1,478 |
| $100,001–$500,000 | 2,747 | 2,803 | 2,834 | 2,471 | 2,639 | 2,480 | 2,359 | 2,414 |
| $500,001–$1,000,000 | 548 | 548 | 535 | 509 | 517 | 515 | 484 | 521 |
| $1,000,001–$2,000,000 | 350 | 351 | 355 | 330 | 341 | 325 | 315 | 341 |
| More than $2,000,000 | 653 | 657 | 682 | 584 | 636 | 616 | 549 | 539 |
| **DoubleBarrel Total** | **1,280** | **1,196** | **1,347** | **1,236** | **1,312** | **1,288** | **1,225** | **1,123** |
| 0–$25,000 | 606 | 532 | 679 | 600 | 670 | 621 | 587 | 524 |
| $25,001–$50,000 | 249 | 234 | 264 | 237 | 260 | 246 | 235 | 209 |
| $50,001–$75,000 | 53 | 55 | 60 | 56 | 59 | 59 | 55 | 53 |
| $75,001–$100,000 | 110 | 104 | 105 | 95 | 98 | 99 | 92 | 89 |
| $100,001–$500,000 | 193 | 201 | 181 | 183 | 169 | 196 | 191 | 176 |
| $500,001–$1,000,000 | 31 | 33 | 27 | 31 | 28 | 32 | 30 | 32 |
| $1,000,001–$2,000,000 | 16 | 17 | 13 | 16 | 12 | 16 | 15 | 19 |
| More than $2,000,000 | 22 | 19 | 17 | 19 | 18 | 18 | 19 | 22 |
| **Other[1]** | **117** | **81** | **63** | **52** | **60** | **62** | **44** | **42** |

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

## Source of Repayment and Coupon Type, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **General Obligation Total** | **13,403** | **12,842** | **13,621** | **12,048** | **13,090** | **12,120** | **11,757** | **11,277** |
| Variable Rate | 118 | 102 | 92 | 87 | 84 | 83 | 104 | 75 |
| Fixed Rate | 12,469 | 11,840 | 12,773 | 11,264 | 12,252 | 11,340 | 10,933 | 10,577 |
| Zero Coupon | 815 | 895 | 755 | 697 | 754 | 695 | 718 | 623 |
| Other | 1 | 6 | 1 | 2 | <1 | 2 | 1 | 2 |
| **Revenue Total** | **26,457** | **24,424** | **27,158** | **22,025** | **24,728** | **22,033** | **21,136** | **20,329** |
| Variable Rate | 889 | 740 | 692 | 609 | 588 | 616 | 624 | 607 |
| Fixed Rate | 24,739 | 22,745 | 25,696 | 20,724 | 23,354 | 20,692 | 19,836 | 19,137 |
| Zero Coupon | 823 | 928 | 764 | 689 | 783 | 723 | 671 | 584 |
| Other | 5 | 11 | 5 | 3 | 3 | 3 | 4 | 3 |
| **Double Barrel Total** | **1,280** | **1,196** | **1,347** | **1,236** | **1,312** | **1,288** | **1,225** | **1,123** |
| Variable Rate | 16 | 12 | 11 | 8 | 7 | 10 | 9 | 7 |
| Fixed Rate | 1,208 | 1,125 | 1,281 | 1,171 | 1,247 | 1,215 | 1,164 | 1,064 |
| Zero Coupon | 56 | 59 | 55 | 56 | 59 | 63 | 51 | 52 |
| Other | <1 | 1 | <1 | <1 | — | <1 | — | 1 |
| **Other[1]** | **117** | **81** | **63** | **52** | **60** | **62** | **44** | **42** |

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

## Tax Status and Trade Size, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Tax Exempt** | | | | | | | | |
| **Total** | **36,547** | **34,404** | **38,050** | **32,008** | **35,482** | **31,963** | **31,007** | **29,741** |
| 0–$25,000 | 18,587 | 16,563 | 19,296 | 15,789 | 17,909 | 15,692 | 15,367 | 14,286 |
| $25,001–$50,000 | 7,172 | 6,876 | 7,666 | 6,320 | 7,011 | 6,278 | 6,130 | 5,894 |
| $50,001–$75,000 | 1,510 | 1,561 | 1,724 | 1,463 | 1,589 | 1,453 | 1,428 | 1,387 |
| $75,001–$100,000 | 2,941 | 2,874 | 2,936 | 2,484 | 2,724 | 2,504 | 2,366 | 2,353 |
| $100,001–$500,000 | 4,335 | 4,462 | 4,392 | 4,015 | 4,219 | 4,064 | 3,883 | 3,904 |
| $500,001–$1,000,000 | 457 | 805 | 763 | 760 | 771 | 772 | 728 | 772 |
| $1,000,001–$2,000,000 | 779 | 473 | 468 | 455 | 468 | 451 | 431 | 469 |
| More than $2,000,000 | 768 | 790 | 806 | 722 | 791 | 750 | 675 | 677 |
| **Taxable** | | | | | | | | |
| **Total** | **2,996** | **2,910** | **2,842** | **2,459** | **2,589** | **2,599** | **2,361** | **2,295** |
| 0–$25,000 | 1,629 | 1,541 | 1,626 | 1,384 | 1,485 | 1,470 | 1,321 | 1,263 |
| $25,001–$50,000 | 421 | 411 | 382 | 345 | 351 | 360 | 347 | 324 |
| $50,001–$75,000 | 106 | 105 | 102 | 97 | 96 | 103 | 97 | 90 |
| $75,001–$100,000 | 156 | 155 | 134 | 118 | 123 | 126 | 111 | 112 |
| $100,001–$500,000 | 389 | 422 | 356 | 310 | 316 | 334 | 290 | 299 |
| $500,001–$1,000,000 | 71 | 115 | 95 | 83 | 88 | 83 | 76 | 83 |
| $1,000,001–$2,000,000 | 118 | 65 | 57 | 50 | 53 | 46 | 48 | 53 |
| More than $2,000,000 | 107 | 97 | 90 | 74 | 77 | 78 | 71 | 69 |
| **AMT** | | | | | | | | |
| **Total** | **1,651** | **1,203** | **1,280** | **882** | **1,102** | **926** | **783** | **728** |
| 0–$25,000 | 1,207 | 825 | 895 | 595 | 765 | 623 | 527 | 475 |
| $25,001–$50,000 | 206 | 159 | 169 | 113 | 143 | 119 | 101 | 92 |
| $50,001–$75,000 | 38 | 32 | 33 | 21 | 25 | 21 | 20 | 19 |
| $75,001–$100,000 | 47 | 41 | 41 | 31 | 36 | 33 | 29 | 26 |
| $100,001–$500,000 | 65 | 64 | 60 | 48 | 57 | 49 | 39 | 48 |
| $500,001–$1,000,000 | 18 | 20 | 18 | 17 | 18 | 19 | 15 | 15 |
| $1,000,001–$2,000,000 | 18 | 16 | 16 | 16 | 16 | 16 | 15 | 15 |
| More than $2,000,000 | 52 | 46 | 47 | 41 | 41 | 45 | 38 | 38 |
| **Other[1]** | **63** | **27** | **16** | **12** | **18** | **15** | **10** | **7** |

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

## Tax Status and Coupon Type, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Tax Exempt Total** | **36,547** | **34,404** | **38,050** | **32,008** | **35,482** | **31,963** | **31,007** | **29,741** |
| Variable Rate | 901 | 765 | 725 | 648 | 622 | 652 | 683 | 635 |
| Fixed Rate | 34,071 | 31,877 | 35,851 | 30,025 | 33,366 | 29,946 | 28,998 | 27,947 |
| Zero Coupon | 1,523 | 1,703 | 1,434 | 1,303 | 1,461 | 1,330 | 1,298 | 1,131 |
| Other | 52 | 58 | 40 | 32 | 32 | 36 | 29 | 29 |
| **Taxable Total** | **2,996** | **2,910** | **2,842** | **2,459** | **2,589** | **2,599** | **2,361** | **2,295** |
| Variable Rate | 35 | 28 | 22 | 14 | 15 | 15 | 14 | 14 |
| Fixed Rate | 2,788 | 2,700 | 2,676 | 2,302 | 2,437 | 2,430 | 2,201 | 2,149 |
| Zero Coupon | 168 | 176 | 138 | 137 | 133 | 149 | 141 | 126 |
| Other | 5 | 6 | 6 | 5 | 5 | 5 | 6 | 6 |
| **AMT Total** | **1,651** | **1,203** | **1,280** | **882** | **1,102** | **926** | **783** | **728** |
| Variable Rate | 90 | 67 | 55 | 48 | 49 | 53 | 46 | 45 |
| Fixed Rate | 1,557 | 1,133 | 1,223 | 832 | 1,051 | 871 | 734 | 681 |
| Zero Coupon | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 1 |
| Other | <1 | 1 | <1 | <1 | <1 | <1 | <1 | <1 |
| **Other[1]** | **63** | **27** | **16** | **12** | **18** | **15** | **10** | **7** |

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

## Sector and Coupon Type, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Total** | **41,257** | **38,544** | **42,188** | **35,361** | **39,190** | **35,504** | **34,161** | **32,771** |
| Education | 9,430 | 8,855 | 9,620 | 8,283 | 8,945 | 8,532 | 8,104 | 7,585 |
| Health | 3,780 | 3,308 | 3,692 | 2,872 | 3,322 | 2,857 | 2,629 | 2,702 |
| Housing | 1,048 | 828 | 872 | 726 | 796 | 775 | 635 | 700 |
| Tax-Revenue | 3,635 | 3,718 | 4,111 | 3,620 | 4,156 | 3,522 | 3,589 | 3,235 |
| Transportation | 3,807 | 3,309 | 3,869 | 3,025 | 3,555 | 2,933 | 2,844 | 2,793 |
| Utility | 5,375 | 5,359 | 6,063 | 4,990 | 5,354 | 4,868 | 4,975 | 4,777 |
| Various Purpose | 4,044 | 3,601 | 4,230 | 3,846 | 4,244 | 3,795 | 3,695 | 3,668 |
| Other | 10,140 | 9,567 | 9,730 | 8,000 | 8,818 | 8,221 | 7,691 | 7,312 |
| **Variable Rate Total** | **1,068** | **877** | **811** | **715** | **694** | **724** | **746** | **695** |
| Education | 160 | 131 | 133 | 119 | 116 | 119 | 120 | 121 |
| Health | 210 | 195 | 180 | 141 | 134 | 145 | 136 | 149 |
| Housing | 68 | 56 | 49 | 42 | 43 | 48 | 39 | 36 |
| Tax-Revenue | 36 | 26 | 23 | 21 | 21 | 23 | 19 | 19 |
| Transportation | 42 | 35 | 35 | 47 | 30 | 38 | 70 | 50 |
| Utility | 82 | 68 | 63 | 72 | 59 | 75 | 81 | 74 |
| Various Purpose | 77 | 64 | 49 | 46 | 44 | 44 | 53 | 42 |
| Other | 395 | 302 | 278 | 227 | 246 | 232 | 227 | 204 |
| **Fixed Rate Total** | **38,417** | **35,710** | **39,750** | **33,159** | **36,853** | **33,247** | **31,933** | **30,778** |
| Education | 8,519 | 7,873 | 8,805 | 7,530 | 8,151 | 7,780 | 7,328 | 6,895 |
| Health | 3,527 | 3,061 | 3,472 | 2,694 | 3,144 | 2,676 | 2,457 | 2,520 |
| Housing | 954 | 747 | 801 | 668 | 735 | 708 | 580 | 651 |
| Tax-Revenue | 3,409 | 3,445 | 3,878 | 3,394 | 3,900 | 3,284 | 3,369 | 3,043 |
| Transportation | 3,593 | 3,066 | 3,660 | 2,808 | 3,340 | 2,709 | 2,609 | 2,596 |
| Utility | 5,155 | 5,155 | 5,877 | 4,815 | 5,168 | 4,692 | 4,797 | 4,617 |
| Various Purpose | 3,904 | 3,483 | 4,073 | 3,707 | 4,109 | 3,650 | 3,546 | 3,542 |
| Other | 9,356 | 8,878 | 9,184 | 7,543 | 8,306 | 7,747 | 7,247 | 6,913 |
| **Zero Coupon Total** | **1,694** | **1,882** | **1,574** | **1,442** | **1,595** | **1,481** | **1,440** | **1,258** |
| Education | 750 | 846 | 681 | 632 | 676 | 632 | 655 | 568 |
| Health | 44 | 50 | 40 | 37 | 45 | 36 | 36 | 32 |
| Housing | 25 | 23 | 22 | 16 | 17 | 19 | 15 | 13 |
| Tax-Revenue | 190 | 245 | 209 | 205 | 235 | 215 | 201 | 172 |
| Transportation | 171 | 207 | 174 | 170 | 185 | 186 | 165 | 147 |
| Utility | 138 | 134 | 122 | 102 | 127 | 101 | 97 | 84 |
| Various Purpose | 63 | 53 | 108 | 93 | 91 | 101 | 96 | 84 |
| Other | 314 | 323 | 218 | 186 | 219 | 192 | 177 | 158 |
| **Other[1]** | **78** | **76** | **53** | **45** | **48** | **52** | **41** | **40** |

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

## Remaining Maturity and Coupon Type, 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **1,068** | **877** | **811** | **715** | **694** | **724** | **746** | **695** |
| 0–9 Months | 3 | 11 | 9 | 9 | 10 | 9 | 10 | 9 |
| >9 Months–2 Years | 7 | 6 | 8 | 6 | 5 | 6 | 6 | 5 |
| >2 Years–5 Years | 31 | 27 | 29 | 21 | 21 | 21 | 23 | 19 |
| >5 Years–10 Years | 79 | 69 | 68 | 61 | 66 | 65 | 63 | 52 |
| >10 Years–15 Years | 155 | 125 | 119 | 99 | 99 | 101 | 100 | 96 |
| >15 Years–20 Years | 209 | 158 | 139 | 139 | 136 | 134 | 149 | 137 |
| >20 Years–30 Years | 472 | 390 | 370 | 298 | 292 | 302 | 294 | 304 |
| More than 30 Years | 101 | 81 | 69 | 80 | 64 | 81 | 102 | 74 |
| Unavailable | 13 | 10 | 1 | 2 | 1 | 5 | 0 | 0 |
| **Fixed Rate Total** | **38,417** | **35,710** | **39,750** | **33,159** | **36,853** | **33,247** | **31,933** | **30,778** |
| 0–9 Months | 803 | 840 | 873 | 833 | 849 | 854 | 669 | 962 |
| >9 Months–2 Years | 1,617 | 1,528 | 1,572 | 1,438 | 1,463 | 1,374 | 1,466 | 1,448 |
| >2 Years–5 Years | 4,431 | 4,007 | 4,433 | 3,980 | 4,236 | 4,095 | 3,737 | 3,866 |
| >5 Years–10 Years | 7,948 | 7,133 | 8,375 | 7,109 | 8,051 | 7,237 | 6,744 | 6,450 |
| >10 Years–15 Years | 6,991 | 6,621 | 7,359 | 6,373 | 7,074 | 6,318 | 6,260 | 5,870 |
| >15 Years–20 Years | 6,440 | 6,108 | 6,701 | 5,356 | 5,900 | 5,311 | 5,290 | 4,947 |
| >20 Years–30 Years | 9,096 | 8,368 | 9,276 | 7,210 | 8,304 | 7,172 | 6,993 | 6,421 |
| More than 30 Years | 1,086 | 1,097 | 1,153 | 857 | 974 | 881 | 771 | 808 |
| Unavailable | 5 | 7 | 8 | 4 | 2 | 3 | 3 | 6 |
| **Zero Coupon Total** | **1,694** | **1,882** | **1,574** | **1,442** | **1,595** | **1,481** | **1,440** | **1,258** |
| 0–9 Months | 42 | 43 | 39 | 40 | 41 | 43 | 37 | 40 |
| >9 Months–2 Years | 100 | 90 | 96 | 90 | 96 | 81 | 96 | 85 |
| >2 Years–5 Years | 266 | 259 | 245 | 212 | 238 | 218 | 212 | 181 |
| >5 Years–10 Years | 419 | 414 | 374 | 315 | 359 | 327 | 313 | 264 |
| >10 Years–15 Years | 337 | 374 | 301 | 293 | 324 | 310 | 294 | 244 |
| >15 Years–20 Years | 246 | 328 | 253 | 226 | 250 | 226 | 224 | 203 |
| >20 Years–30 Years | 225 | 298 | 213 | 207 | 215 | 209 | 211 | 193 |
| More than 30 Years | 60 | 75 | 52 | 59 | 71 | 67 | 53 | 47 |
| Unavailable | <1 | <1 | <1 | <1 | <1 | <1 | <1 | <1 |
| **Other[1]** | **78** | **76** | **53** | **45** | **48** | **52** | **41** | **40** |

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

## Rating[1] and Trade Type, 2013–2014

Average daily number of trades

| | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|
| **All Trades** | | | | | | |
| **Total** | **42,188** | **35,361** | **39,190** | **35,504** | **34,161** | **32,771** |
| AAA | 3,717 | 3,250 | 3,549 | 3,310 | 3,125 | 3,030 |
| AA | 18,532 | 16,652 | 17,921 | 16,982 | 16,200 | 15,568 |
| A | 10,652 | 7,762 | 9,408 | 7,805 | 6,928 | 6,986 |
| BBB | 2,794 | 1,335 | 1,964 | 1,174 | 1,213 | 1,014 |
| Below Investment-Grade | 507 | 1,474 | 1,284 | 1,271 | 1,959 | 1,370 |
| Unavailable[2] | 5,985 | 4,889 | 5,064 | 4,962 | 4,736 | 4,804 |
| **Customer Bought** | | | | | | |
| **Total** | **18,207** | **14,873** | **17,036** | **15,235** | **13,953** | **13,375** |
| AAA | 1,526 | 1,362 | 1,522 | 1,408 | 1,300 | 1,226 |
| AA | 7,897 | 7,070 | 7,950 | 7,266 | 6,733 | 6,377 |
| A | 4,682 | 3,215 | 4,002 | 3,297 | 2,783 | 2,818 |
| BBB | 1,144 | 563 | 819 | 522 | 512 | 410 |
| Below Investment-Grade | 158 | 393 | 382 | 389 | 456 | 345 |
| Unavailable[2] | 2,799 | 2,269 | 2,361 | 2,351 | 2,170 | 2,199 |
| **Customer Sold** | | | | | | |
| **Total** | **9,594** | **7,857** | **8,636** | **8,130** | **7,506** | **7,196** |
| AAA | 904 | 726 | 801 | 757 | 663 | 688 |
| AA | 4,243 | 3,610 | 3,809 | 3,824 | 3,454 | 3,366 |
| A | 2,223 | 1,677 | 2,050 | 1,753 | 1,478 | 1,447 |
| BBB | 643 | 295 | 416 | 270 | 266 | 231 |
| Below Investment-Grade | 146 | 410 | 338 | 347 | 555 | 394 |
| Unavailable[2] | 1,436 | 1,139 | 1,222 | 1,180 | 1,089 | 1,070 |
| **Inter-Dealer** | | | | | | |
| **Total** | **14,387** | **12,632** | **13,519** | **12,139** | **12,702** | **12,201** |
| AAA | 1,288 | 1,161 | 1,226 | 1,145 | 1,161 | 1,116 |
| AA | 6,393 | 5,971 | 6,163 | 5,892 | 6,014 | 5,825 |
| A | 3,746 | 2,870 | 3,357 | 2,755 | 2,666 | 2,721 |
| BBB | 1,008 | 477 | 729 | 382 | 434 | 374 |
| Below Investment-Grade | 203 | 671 | 564 | 535 | 948 | 631 |
| Unavailable[2] | 1,749 | 1,481 | 1,481 | 1,431 | 1,478 | 1,534 |

[1] Credit ratings provided by Standard & Poor's Financial Services LLC and Fitch Solutions, Inc. Credit ratings based on the lowest available rating as provided by the two rating agencies.
[2] Credit rating not available or security not rated

## State[1], 2011–2014

Average daily number of trades

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| Alabama | 474 | 485 | 520 | 458 | 465 | 392 | 527 | 445 |
| Alaska | 106 | 93 | 110 | 99 | 112 | 93 | 83 | 108 |
| Arizona | 771 | 660 | 755 | 616 | 677 | 657 | 542 | 592 |
| Arkansas | 181 | 232 | 208 | 200 | 172 | 204 | 175 | 248 |
| California | 6,268 | 6,352 | 6,173 | 5,042 | 5,622 | 5,035 | 5,014 | 4,524 |
| Colorado | 676 | 626 | 723 | 562 | 608 | 595 | 535 | 512 |
| Connecticut | 575 | 528 | 594 | 546 | 556 | 544 | 554 | 531 |
| Delaware | 89 | 79 | 90 | 73 | 85 | 72 | 68 | 68 |
| District of Columbia | 262 | 206 | 254 | 191 | 220 | 200 | 174 | 169 |
| Florida | 2,457 | 2,075 | 2,139 | 1,703 | 2,009 | 1,775 | 1,530 | 1,514 |
| Georgia | 917 | 743 | 837 | 618 | 683 | 616 | 632 | 543 |
| Hawaii | 196 | 148 | 181 | 132 | 151 | 124 | 119 | 135 |
| Idaho | 91 | 81 | 91 | 81 | 81 | 95 | 81 | 66 |
| Illinois | 1,814 | 1,646 | 1,695 | 1,531 | 1,694 | 1,633 | 1,456 | 1,351 |
| Indiana | 610 | 533 | 635 | 536 | 588 | 524 | 523 | 510 |
| Iowa | 239 | 226 | 243 | 223 | 231 | 269 | 197 | 197 |
| Kansas | 324 | 295 | 341 | 292 | 289 | 296 | 326 | 255 |
| Kentucky | 403 | 377 | 419 | 385 | 421 | 419 | 361 | 340 |
| Louisiana | 391 | 380 | 474 | 394 | 440 | 393 | 372 | 374 |
| Maine | 138 | 129 | 148 | 124 | 127 | 125 | 131 | 114 |
| Maryland | 643 | 534 | 659 | 537 | 602 | 551 | 509 | 489 |
| Massachusetts | 1,092 | 935 | 1,050 | 937 | 1,080 | 922 | 870 | 881 |
| Michigan | 1,129 | 1,036 | 1,128 | 867 | 903 | 962 | 854 | 752 |
| Minnesota | 613 | 547 | 570 | 537 | 560 | 511 | 551 | 525 |
| Mississippi | 161 | 151 | 177 | 150 | 164 | 167 | 133 | 137 |
| Missouri | 653 | 583 | 654 | 581 | 596 | 599 | 505 | 625 |
| Montana | 71 | 56 | 66 | 51 | 57 | 55 | 42 | 52 |
| Nebraska | 257 | 255 | 286 | 229 | 222 | 224 | 242 | 228 |
| Nevada | 327 | 295 | 330 | 260 | 312 | 272 | 232 | 225 |
| New Hampshire | 120 | 115 | 117 | 87 | 99 | 87 | 74 | 89 |
| New Jersey | 1,783 | 1,609 | 1,752 | 1,564 | 1,542 | 1,513 | 1,537 | 1,663 |
| New Mexico | 142 | 120 | 147 | 134 | 162 | 137 | 125 | 114 |
| New York | 4,263 | 3,917 | 4,373 | 3,820 | 4,436 | 3,815 | 3,570 | 3,488 |
| North Carolina | 745 | 678 | 808 | 615 | 714 | 643 | 556 | 554 |
| North Dakota | 60 | 63 | 71 | 66 | 49 | 88 | 52 | 75 |
| Ohio | 1,244 | 1,156 | 1,304 | 1,068 | 1,125 | 1,104 | 961 | 1,086 |
| Oklahoma | 245 | 222 | 258 | 246 | 282 | 271 | 213 | 218 |
| Oregon | 488 | 383 | 505 | 364 | 429 | 381 | 334 | 314 |
| Pennsylvania | 1,921 | 1,705 | 1,890 | 1,551 | 1,720 | 1,569 | 1,436 | 1,489 |
| Puerto Rico | 1,278 | 1,808 | 1,834 | 1,645 | 2,126 | 1,298 | 1,915 | 1,257 |
| Rhode Island | 161 | 134 | 151 | 122 | 141 | 129 | 95 | 124 |
| South Carolina | 534 | 467 | 581 | 432 | 476 | 438 | 393 | 423 |
| South Dakota | 55 | 58 | 62 | 57 | 51 | 52 | 52 | 70 |
| Tennessee | 401 | 406 | 433 | 364 | 405 | 372 | 354 | 326 |
| Texas | 3,264 | 3,001 | 3,514 | 3,038 | 3,233 | 3,039 | 2,990 | 2,897 |
| Utah | 194 | 162 | 206 | 168 | 202 | 171 | 144 | 157 |
| Vermont | 65 | 73 | 69 | 53 | 53 | 41 | 57 | 59 |
| Virgin Islands | 36 | 42 | 67 | 48 | 54 | 43 | 63 | 32 |
| Virginia | 763 | 697 | 837 | 656 | 715 | 675 | 608 | 629 |
| Washington | 894 | 821 | 960 | 757 | 838 | 769 | 744 | 681 |
| West Virginia | 112 | 98 | 107 | 81 | 88 | 85 | 83 | 71 |
| Wisconsin | 486 | 452 | 505 | 409 | 432 | 411 | 397 | 395 |
| Wyoming | 35 | 33 | 39 | 25 | 33 | 24 | 26 | 18 |
| Unavailable | 39 | 37 | 47 | 38 | 56 | 25 | 41 | 30 |

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

# Part Nine
# Municipal Market Average Daily Number of Unique Securities Traded by Issue Type, 2011–2014

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

## Security Type[1] and Trade Size, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Bond** | | | | | | | | |
| **Total** | **14,488** | **13,656** | **14,924** | **12,616** | **13,673** | **13,058** | **12,033** | **11,756** |
| 0–$25,000 | 8,630 | 7,743 | 8,817 | 7,304 | 8,098 | 7,552 | 7,020 | 6,588 |
| $25,001–$50,000 | 3,737 | 3,464 | 3,812 | 3,166 | 3,512 | 3,274 | 3,014 | 2,881 |
| $50,001–$75,000 | 932 | 906 | 1,001 | 848 | 925 | 870 | 816 | 786 |
| $75,001–$100,000 | 1,566 | 1,480 | 1,516 | 1,289 | 1,415 | 1,341 | 1,206 | 1,199 |
| $100,001–$500,000 | 2,146 | 2,160 | 2,122 | 1,939 | 2,020 | 2,010 | 1,846 | 1,884 |
| $500,001–$1,000,000 | 431 | 437 | 415 | 416 | 422 | 425 | 392 | 424 |
| $1,000,001–$2,000,000 | 247 | 253 | 256 | 252 | 258 | 250 | 239 | 259 |
| More than $2,000,000 | 262 | 266 | 284 | 267 | 305 | 270 | 246 | 250 |
| **Long Note** | | | | | | | | |
| **Total** | **109** | **114** | **102** | **92** | **81** | **94** | **87** | **106** |
| 0–$25,000 | 22 | 21 | 19 | 17 | 16 | 16 | 16 | 21 |
| $25,001–$50,000 | 19 | 19 | 16 | 14 | 13 | 14 | 13 | 16 |
| $50,001–$75,000 | 7 | 8 | 7 | 6 | 5 | 6 | 6 | 7 |
| $75,001–$100,000 | 18 | 18 | 14 | 13 | 11 | 13 | 13 | 14 |
| $100,001–$500,000 | 42 | 46 | 39 | 34 | 30 | 35 | 31 | 40 |
| $500,001–$1,000,000 | 12 | 13 | 11 | 10 | 9 | 11 | 10 | 12 |
| $1,000,001–$2,000,000 | 8 | 9 | 8 | 7 | 6 | 7 | 7 | 9 |
| More than $2,000,000 | 11 | 12 | 11 | 10 | 8 | 13 | 11 | 10 |
| **Short Note** | | | | | | | | |
| **Total** | **17** | **21** | **15** | **15** | **11** | **16** | **13** | **20** |
| 0–$25,000 | 3 | 3 | 2 | 2 | 2 | 3 | 2 | 3 |
| $25,001–$50,000 | 3 | 3 | 2 | 2 | 2 | 2 | 1 | 2 |
| $50,001–$75,000 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| $75,001–$100,000 | 3 | 3 | 2 | 2 | 1 | 2 | 1 | 2 |
| $100,001–$500,000 | 7 | 8 | 6 | 6 | 4 | 6 | 5 | 8 |
| $500,001–$1,000,000 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 3 |
| $1,000,001–$2,000,000 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| More than $2,000,000 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 3 |
| **Variable (Long and Short)** | | | | | | | | |
| **Total** | **556** | **480** | **425** | **352** | **361** | **384** | **337** | **328** |
| 0–$25,000 | 47 | 35 | 30 | 26 | 29 | 26 | 26 | 23 |
| $25,001–$50,000 | 23 | 17 | 16 | 13 | 15 | 13 | 13 | 12 |
| $50,001–$75,000 | 9 | 7 | 6 | 6 | 6 | 5 | 5 | 6 |
| $75,001–$100,000 | 62 | 48 | 44 | 38 | 38 | 41 | 38 | 36 |
| $100,001–$500,000 | 137 | 110 | 101 | 80 | 85 | 85 | 76 | 77 |
| $500,001–$1,000,000 | 79 | 64 | 58 | 46 | 47 | 49 | 45 | 46 |
| $1,000,001–$2,000,000 | 83 | 70 | 60 | 50 | 51 | 51 | 48 | 49 |
| More than $2,000,000 | 246 | 232 | 208 | 171 | 169 | 197 | 166 | 154 |
| **Commercial Paper** | | | | | | | | |
| **Total** | **39** | **34** | **29** | **25** | **26** | **26** | **23** | **24** |
| 0–$25,000 | <1 | <1 | <1 | <1 | <1 | <1 | - | <1 |
| $25,001–$50,000 | — | — | <1 | <1 | - | <1 | - | - |
| $50,001–$75,000 | — | — | <1 | <1 | - | <1 | - | - |
| $75,001–$100,000 | <1 | <1 | <1 | <1 | <1 | <1 | <1 | <1 |
| $100,001–$500,000 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| $500,001–$1,000,000 | 2 | 1 | 1 | 1 | <1 | 1 | <1 | <1 |
| $1,000,001–$2,000,000 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| More than $2,000,000 | 34 | 30 | 26 | 23 | 24 | 24 | 22 | 22 |
| **Other[2]** | **8** | **10** | **5** | **4** | **5** | **5** | **3** | **4** |

[1]Security definition available on page 109.
[2]Includes issues that could not be categorized based on available data.

## Coupon Type and Trade Size, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **556** | **480** | **425** | **352** | **361** | **384** | **337** | **328** |
| 0–$25,000 | 47 | 35 | 30 | 26 | 29 | 26 | 26 | 23 |
| $25,001–$50,000 | 23 | 17 | 16 | 13 | 15 | 13 | 13 | 12 |
| $50,001–$75,000 | 9 | 7 | 6 | 6 | 6 | 5 | 5 | 6 |
| $75,001–$100,000 | 62 | 48 | 44 | 38 | 38 | 41 | 38 | 36 |
| $100,001–$500,000 | 137 | 110 | 101 | 80 | 85 | 85 | 76 | 77 |
| $500,001–$1,000,000 | 79 | 64 | 58 | 46 | 47 | 49 | 45 | 46 |
| $1,000,001–$2,000,000 | 83 | 70 | 60 | 50 | 51 | 51 | 48 | 49 |
| More than $2,000,000 | 246 | 232 | 208 | 171 | 169 | 197 | 166 | 154 |
| **Fixed Rate Total** | **13,945** | **13,065** | **14,408** | **12,163** | **13,163** | **12,574** | **11,577** | **11,393** |
| 0–$25,000 | 8,297 | 7,397 | 8,501 | 7,033 | 7,803 | 7,257 | 6,748 | 6,363 |
| $25,001–$50,000 | 3,574 | 3,283 | 3,660 | 3,032 | 3,362 | 3,130 | 2,880 | 2,773 |
| $50,001–$75,000 | 881 | 849 | 955 | 807 | 876 | 826 | 776 | 753 |
| $75,001–$100,000 | 1,504 | 1,406 | 1,460 | 1,239 | 1,356 | 1,289 | 1,157 | 1,161 |
| $100,001–$500,000 | 2,093 | 2,094 | 2,077 | 1,892 | 1,957 | 1,962 | 1,798 | 1,855 |
| $500,001–$1,000,000 | 426 | 431 | 412 | 413 | 416 | 422 | 387 | 426 |
| $1,000,001–$2,000,000 | 245 | 251 | 255 | 252 | 256 | 250 | 238 | 263 |
| More than $2,000,000 | 261 | 265 | 284 | 266 | 296 | 271 | 246 | 253 |
| **Zero Coupon Total** | **668** | **725** | **634** | **560** | **602** | **594** | **556** | **490** |
| 0–$25,000 | 358 | 370 | 337 | 291 | 313 | 313 | 290 | 249 |
| $25,001–$50,000 | 185 | 203 | 170 | 149 | 165 | 160 | 148 | 126 |
| $50,001–$75,000 | 59 | 68 | 54 | 49 | 55 | 51 | 47 | 42 |
| $75,001–$100,000 | 83 | 94 | 72 | 64 | 71 | 67 | 62 | 54 |
| $100,001–$500,000 | 102 | 120 | 90 | 87 | 97 | 90 | 84 | 77 |
| $500,001–$1,000,000 | 19 | 21 | 16 | 15 | 16 | 16 | 16 | 13 |
| $1,000,001–$2,000,000 | 11 | 12 | 10 | 8 | 9 | 9 | 9 | 7 |
| More than $2,000,000 | 15 | 16 | 13 | 13 | 18 | 14 | 13 | 9 |
| **Other[1]** | **48** | **43** | **34** | **29** | **31** | **31** | **26** | **28** |

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

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

## Coupon and Trade Type, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **556** | **480** | **425** | **352** | **361** | **384** | **337** | **328** |
| Customer Bought | 364 | 299 | 264 | 221 | 223 | 236 | 213 | 213 |
| Customer Sold | 374 | 318 | 289 | 236 | 248 | 254 | 222 | 220 |
| Inter-Dealer | 57 | 53 | 58 | 46 | 48 | 45 | 45 | 46 |
| **Fixed Rate Total** | **13,945** | **13,065** | **14,408** | **12,163** | **13,163** | **12,574** | **11,577** | **11,393** |
| Customer Bought | 9,795 | 8,889 | 10,055 | 8,509 | 9,382 | 8,771 | 8,022 | 7,907 |
| Customer Sold | 6,787 | 6,519 | 7,615 | 6,231 | 6,857 | 6,431 | 5,896 | 5,774 |
| Inter-Dealer | 6,352 | 6,367 | 6,864 | 6,421 | 6,541 | 6,216 | 6,478 | 6,451 |
| **Zero Coupon Total** | **668** | **725** | **634** | **560** | **602** | **594** | **556** | **490** |
| Customer Bought | 452 | 477 | 415 | 367 | 405 | 391 | 358 | 316 |
| Customer Sold | 310 | 350 | 313 | 276 | 297 | 294 | 273 | 240 |
| Inter-Dealer | 311 | 357 | 307 | 309 | 303 | 298 | 324 | 310 |
| **Other[1]** | **48** | **43** | **34** | **29** | **31** | **31** | **26** | **28** |

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

## Source of Repayment and Trade Size, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **General Obligation Total** | **5,357** | **5,084** | **5,413** | **4,646** | **4,937** | **4,840** | **4,422** | **4,403** |
| 0–$25,000 | 2,839 | 2,551 | 2,888 | 2,445 | 2,654 | 2,526 | 2,366 | 2,245 |
| $25,001–$50,000 | 1,341 | 1,248 | 1,343 | 1,144 | 1,242 | 1,187 | 1,094 | 1,059 |
| $50,001–$75,000 | 329 | 325 | 349 | 304 | 324 | 312 | 295 | 286 |
| $75,001–$100,000 | 617 | 584 | 575 | 506 | 547 | 530 | 478 | 473 |
| $100,001–$500,000 | 931 | 948 | 884 | 829 | 848 | 877 | 779 | 813 |
| $500,001–$1,000,000 | 190 | 200 | 176 | 178 | 178 | 185 | 165 | 182 |
| $1,000,001–$2,000,000 | 107 | 112 | 104 | 103 | 103 | 105 | 97 | 107 |
| More than $2,000,000 | 119 | 123 | 118 | 114 | 118 | 117 | 109 | 111 |
| **Revenue Total** | **9,283** | **8,691** | **9,510** | **7,932** | **8,671** | **8,186** | **7,564** | **7,346** |
| 0–$25,000 | 5,604 | 5,017 | 5,691 | 4,650 | 5,212 | 4,803 | 4,452 | 4,163 |
| $25,001–$50,000 | 2,316 | 2,140 | 2,373 | 1,934 | 2,171 | 1,991 | 1,835 | 1,751 |
| $50,001–$75,000 | 589 | 568 | 633 | 526 | 580 | 537 | 503 | 486 |
| $75,001–$100,000 | 970 | 909 | 945 | 784 | 867 | 812 | 731 | 731 |
| $100,001–$500,000 | 1,296 | 1,271 | 1,288 | 1,135 | 1,203 | 1,156 | 1,081 | 1,103 |
| $500,001–$1,000,000 | 314 | 298 | 294 | 279 | 284 | 283 | 266 | 285 |
| $1,000,001–$2,000,000 | 220 | 211 | 213 | 197 | 205 | 195 | 189 | 201 |
| More than $2,000,000 | 376 | 370 | 372 | 323 | 349 | 350 | 302 | 293 |
| **Double Barrel Total** | **507** | **489** | **539** | **493** | **512** | **521** | **481** | **459** |
| 0–$25,000 | 259 | 235 | 289 | 255 | 280 | 268 | 247 | 227 |
| $25,001–$50,000 | 125 | 116 | 130 | 117 | 128 | 125 | 112 | 102 |
| $50,001–$75,000 | 31 | 31 | 34 | 31 | 33 | 33 | 30 | 29 |
| $75,001–$100,000 | 60 | 55 | 56 | 50 | 52 | 54 | 48 | 47 |
| $100,001–$500,000 | 102 | 105 | 95 | 95 | 86 | 103 | 98 | 94 |
| $500,001–$1,000,000 | 18 | 19 | 16 | 17 | 16 | 18 | 17 | 18 |
| $1,000,001–$2,000,000 | 10 | 10 | 8 | 9 | 8 | 10 | 9 | 11 |
| More than $2,000,000 | 13 | 12 | 10 | 11 | 11 | 10 | 12 | 11 |
| **Other[1]** | **69** | **50** | **40** | **33** | **37** | **36** | **29** | **30** |

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

## Source of Repayment and Coupon Type, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **General Obligation Total** | **5,357** | **5,084** | **5,413** | **4,646** | **4,937** | **4,840** | **4,422** | **4,403** |
| Variable Rate | 54 | 50 | 45 | 38 | 38 | 41 | 36 | 36 |
| Fixed Rate | 4,968 | 4,664 | 5,043 | 4,321 | 4,591 | 4,497 | 4,099 | 4,112 |
| Zero Coupon | 335 | 367 | 324 | 287 | 307 | 302 | 287 | 254 |
| Other | 1 | 2 | 1 | <1 | <1 | <1 | <1 | 1 |
| **Revenue Total** | **9,283** | **8,691** | **9,510** | **7,932** | **8,671** | **8,186** | **7,564** | **7,346** |
| Variable Rate | 471 | 412 | 367 | 304 | 311 | 331 | 292 | 284 |
| Fixed Rate | 8,499 | 7,941 | 8,854 | 7,373 | 8,084 | 7,582 | 7,020 | 6,843 |
| Zero Coupon | 311 | 334 | 287 | 253 | 274 | 270 | 250 | 218 |
| Other | 2 | 4 | 2 | 2 | 2 | 2 | 2 | 1 |
| **Double Barrel Total** | **507** | **489** | **539** | **493** | **512** | **521** | **481** | **459** |
| Variable Rate | 7 | 6 | 5 | 4 | 3 | 5 | 4 | 3 |
| Fixed Rate | 477 | 459 | 511 | 469 | 487 | 495 | 458 | 438 |
| Zero Coupon | 23 | 24 | 23 | 20 | 21 | 22 | 19 | 18 |
| Other | <1 | <1 | <1 | <1 | — | <1 | — | <1 |
| **Other[1]** | **69** | **50** | **40** | **33** | **37** | **36** | **29** | **30** |

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

## Tax Status and Trade Size, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Tax Exempt Total** | **13,774** | **12,932** | **14,111** | **11,942** | **12,950** | **12,362** | **11,369** | **11,140** |
| 0–$25,000 | 7,780 | 6,939 | 7,957 | 6,615 | 7,364 | 6,818 | 6,356 | 5,962 |
| $25,001–$50,000 | 3,491 | 3,237 | 3,585 | 2,978 | 3,312 | 3,072 | 2,830 | 2,714 |
| $50,001–$75,000 | 869 | 847 | 940 | 796 | 872 | 813 | 765 | 740 |
| $75,001–$100,000 | 1,540 | 1,447 | 1,484 | 1,264 | 1,385 | 1,313 | 1,185 | 1,179 |
| $100,001–$500,000 | 2,119 | 2,102 | 2,073 | 1,887 | 1,964 | 1,954 | 1,795 | 1,839 |
| $500,001–$1,000,000 | 452 | 449 | 426 | 421 | 424 | 432 | 398 | 431 |
| $1,000,001–$2,000,000 | 290 | 291 | 286 | 275 | 281 | 277 | 261 | 282 |
| More than $2,000,000 | 454 | 464 | 460 | 413 | 445 | 441 | 389 | 381 |
| **Taxable Total** | **871** | **955** | **982** | **856** | **865** | **892** | **835** | **832** |
| 0–$25,000 | 519 | 567 | 621 | 527 | 544 | 557 | 511 | 496 |
| $25,001–$50,000 | 192 | 193 | 188 | 167 | 169 | 177 | 165 | 157 |
| $50,001–$75,000 | 58 | 59 | 56 | 53 | 52 | 57 | 53 | 50 |
| $75,001–$100,000 | 82 | 81 | 71 | 62 | 64 | 67 | 59 | 60 |
| $100,001–$500,000 | 179 | 195 | 168 | 150 | 148 | 159 | 143 | 148 |
| $500,001–$1,000,000 | 61 | 59 | 50 | 44 | 45 | 44 | 41 | 46 |
| $1,000,001–$2,000,000 | 38 | 34 | 31 | 27 | 27 | 24 | 26 | 29 |
| More than $2,000,000 | 50 | 45 | 40 | 34 | 35 | 34 | 33 | 34 |
| **AMT Total** | **537** | **413** | **399** | **300** | **332** | **322** | **287** | **261** |
| 0–$25,000 | 402 | 297 | 291 | 208 | 237 | 222 | 198 | 177 |
| $25,001–$50,000 | 99 | 74 | 74 | 51 | 60 | 55 | 47 | 41 |
| $50,001–$75,000 | 22 | 18 | 18 | 12 | 14 | 12 | 11 | 10 |
| $75,001–$100,000 | 25 | 21 | 20 | 15 | 17 | 17 | 14 | 13 |
| $100,001–$500,000 | 32 | 29 | 27 | 23 | 26 | 24 | 19 | 23 |
| $500,001–$1,000,000 | 12 | 11 | 10 | 10 | 10 | 11 | 9 | 9 |
| $1,000,001–$2,000,000 | 12 | 10 | 10 | 9 | 10 | 10 | 9 | 9 |
| More than $2,000,000 | 33 | 28 | 28 | 25 | 25 | 28 | 24 | 23 |
| **Other[1]** | **35** | **14** | **9** | **7** | **10** | **8** | **5** | **4** |

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

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

## Tax Status and Coupon Type, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Tax Exempt Total** | **13,774** | **12,932** | **14,111** | **11,942** | **12,950** | **12,362** | **11,369** | **11,140** |
| Variable Rate | 460 | 412 | 373 | 310 | 316 | 338 | 297 | 291 |
| Fixed Rate | 12,664 | 11,814 | 13,126 | 11,098 | 12,054 | 11,456 | 10,545 | 10,385 |
| Zero Coupon | 618 | 672 | 586 | 514 | 557 | 546 | 509 | 445 |
| Other | 33 | 34 | 26 | 20 | 22 | 22 | 18 | 19 |
| **Taxable Total** | **871** | **955** | **982** | **856** | **865** | **892** | **835** | **832** |
| Variable Rate | 21 | 17 | 12 | 9 | 9 | 8 | 8 | 9 |
| Fixed Rate | 798 | 883 | 919 | 798 | 809 | 832 | 776 | 775 |
| Zero Coupon | 49 | 52 | 47 | 45 | 44 | 48 | 47 | 44 |
| Other | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| **AMT Total** | **537** | **413** | **399** | **300** | **332** | **322** | **287** | **261** |
| Variable Rate | 53 | 44 | 35 | 31 | 31 | 35 | 30 | 28 |
| Fixed Rate | 483 | 368 | 362 | 268 | 300 | 286 | 256 | 233 |
| Zero Coupon | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other | <1 | <1 | <1 | <1 | <1 | <1 | <1 | <1 |
| **Other[1]** | **35** | **14** | **9** | **7** | **10** | **8** | **5** | **4** |

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

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

## Sector and Coupon Type, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Total** | **15,217** | **14,314** | **15,501** | **13,104** | **14,157** | **13,583** | **12,496** | **12,238** |
| Education | 3,841 | 3,635 | 3,848 | 3,280 | 3,521 | 3,439 | 3,129 | 3,043 |
| Health | 1,193 | 1,103 | 1,190 | 980 | 1,077 | 1,015 | 935 | 899 |
| Housing | 391 | 309 | 319 | 260 | 280 | 279 | 240 | 242 |
| Tax-Revenue | 1,326 | 1,345 | 1,463 | 1,304 | 1,446 | 1,323 | 1,255 | 1,198 |
| Transportation | 1,200 | 1,101 | 1,201 | 1,011 | 1,112 | 1,037 | 961 | 938 |
| Utilities | 1,971 | 1,918 | 2,181 | 1,808 | 1,944 | 1,844 | 1,742 | 1,709 |
| Various Purpose | 1,426 | 1,288 | 1,548 | 1,379 | 1,484 | 1,423 | 1,283 | 1,332 |
| Other | 3,870 | 3,616 | 3,751 | 3,083 | 3,293 | 3,223 | 2,950 | 2,877 |
| **Variable Rate Total** | **556** | **480** | **425** | **352** | **361** | **384** | **337** | **328** |
| Education | 89 | 76 | 73 | 60 | 62 | 64 | 56 | 57 |
| Health | 104 | 101 | 91 | 72 | 71 | 80 | 71 | 67 |
| Housing | 45 | 38 | 32 | 28 | 30 | 33 | 26 | 25 |
| Tax-Revenue | 18 | 15 | 13 | 12 | 13 | 14 | 11 | 11 |
| Transportation | 23 | 19 | 17 | 16 | 15 | 18 | 17 | 15 |
| Utilities | 44 | 38 | 35 | 34 | 32 | 35 | 34 | 33 |
| Various Purpose | 31 | 29 | 21 | 18 | 18 | 19 | 18 | 18 |
| Other | 202 | 165 | 143 | 112 | 120 | 121 | 104 | 104 |
| **Fixed Rate Total** | **13,945** | **13,065** | **14,408** | **12,163** | **13,163** | **12,574** | **11,577** | **11,393** |
| Education | 3,442 | 3,211 | 3,481 | 2,958 | 3,181 | 3,099 | 2,810 | 2,756 |
| Health | 1,070 | 982 | 1,083 | 893 | 990 | 920 | 850 | 819 |
| Housing | 334 | 259 | 278 | 224 | 242 | 238 | 207 | 212 |
| Tax-Revenue | 1,237 | 1,244 | 1,375 | 1,222 | 1,357 | 1,235 | 1,177 | 1,127 |
| Transportation | 1,120 | 1,012 | 1,124 | 937 | 1,039 | 955 | 887 | 872 |
| Utilities | 1,868 | 1,822 | 2,094 | 1,733 | 1,863 | 1,765 | 1,668 | 1,641 |
| Various Purpose | 1,367 | 1,237 | 1,486 | 1,326 | 1,433 | 1,367 | 1,229 | 1,281 |
| Other | 3,508 | 3,298 | 3,487 | 2,869 | 3,059 | 2,995 | 2,750 | 2,685 |
| **Zero Coupon Total** | **668** | **725** | **634** | **560** | **602** | **594** | **556** | **490** |
| Education | 309 | 347 | 293 | 261 | 278 | 276 | 262 | 230 |
| Health | 19 | 20 | 17 | 15 | 17 | 15 | 15 | 13 |
| Housing | 12 | 10 | 10 | 7 | 8 | 8 | 7 | 6 |
| Tax-Revenue | 70 | 85 | 75 | 69 | 77 | 74 | 67 | 60 |
| Transportation | 57 | 70 | 59 | 58 | 58 | 64 | 58 | 51 |
| Utilities | 59 | 57 | 52 | 42 | 48 | 44 | 40 | 35 |
| Various Purpose | 28 | 23 | 41 | 35 | 34 | 37 | 36 | 33 |
| Other | 114 | 113 | 87 | 73 | 83 | 77 | 71 | 62 |
| **Other[1]** | **48** | **43** | **34** | **29** | **31** | **31** | **26** | **28** |

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

## Remaining Maturity and Coupon Type, 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| **Variable Rate Total** | **556** | **480** | **425** | **352** | **361** | **384** | **337** | **328** |
| 0–9 Months | 1 | 6 | 5 | 6 | 6 | 6 | 6 | 6 |
| >9 Months–2 Years | 4 | 4 | 5 | 3 | 3 | 4 | 3 | 3 |
| >2 Years–5 Years | 18 | 17 | 15 | 11 | 12 | 12 | 12 | 10 |
| >5 Years–10 Years | 44 | 40 | 39 | 33 | 36 | 36 | 32 | 29 |
| >10 Years–15 Years | 81 | 68 | 58 | 46 | 48 | 49 | 44 | 44 |
| >15 Years–20 Years | 100 | 84 | 77 | 75 | 72 | 79 | 74 | 73 |
| >20 Years–30 Years | 250 | 215 | 192 | 146 | 152 | 164 | 135 | 133 |
| More than 30 Years | 50 | 43 | 33 | 31 | 31 | 32 | 30 | 30 |
| Unavailable | 7 | 4 | <1 | 1 | <1 | 2 | <1 | <1 |
| **Fixed Rate Total** | **13,945** | **13,065** | **14,408** | **12,163** | **13,163** | **12,574** | **11,577** | **11,393** |
| 0–9 Months | 408 | 413 | 421 | 398 | 416 | 416 | 313 | 450 |
| >9 Months–2 Years | 785 | 733 | 757 | 714 | 717 | 700 | 714 | 725 |
| >2 Years–5 Years | 2,062 | 1,843 | 2,012 | 1,794 | 1,921 | 1,865 | 1,645 | 1,750 |
| >5 Years–10 Years | 3,446 | 3,085 | 3,578 | 2,924 | 3,284 | 3,048 | 2,727 | 2,656 |
| >10 Years–15 Years | 2,663 | 2,548 | 2,817 | 2,361 | 2,565 | 2,438 | 2,286 | 2,167 |
| >15 Years–20 Years | 2,070 | 2,049 | 2,195 | 1,814 | 1,913 | 1,867 | 1,789 | 1,692 |
| >20 Years–30 Years | 2,302 | 2,210 | 2,443 | 1,984 | 2,166 | 2,052 | 1,928 | 1,801 |
| More than 30 Years | 207 | 181 | 182 | 172 | 180 | 187 | 172 | 150 |
| Unavailable | 2 | 3 | 3 | 2 | 1 | 1 | 2 | 2 |
| **Zero Coupon Total** | **668** | **725** | **634** | **560** | **602** | **594** | **556** | **490** |
| 0–9 Months | 23 | 22 | 20 | 21 | 23 | 24 | 18 | 19 |
| >9 Months–2 Years | 49 | 42 | 45 | 41 | 44 | 37 | 43 | 38 |
| >2 Years–5 Years | 117 | 112 | 105 | 89 | 99 | 95 | 88 | 76 |
| >5 Years–10 Years | 173 | 169 | 152 | 124 | 138 | 132 | 121 | 106 |
| >10 Years–15 Years | 123 | 137 | 118 | 110 | 114 | 120 | 110 | 94 |
| >15 Years–20 Years | 90 | 119 | 98 | 83 | 84 | 87 | 86 | 75 |
| >20 Years–30 Years | 76 | 102 | 79 | 74 | 77 | 79 | 72 | 67 |
| More than 30 Years | 18 | 23 | 17 | 19 | 22 | 22 | 17 | 15 |
| Unavailable | <1 | <1 | <1 | <1 | <1 | <1 | <1 | <1 |
| **Other[1]** | **48** | **43** | **34** | **29** | **31** | **31** | **26** | **28** |

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

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

## State[1], 2011–2014

Average daily number of securities

| | 2011 | 2012 | 2013 | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|---|---|---|
| Alabama | 169 | 172 | 192 | 168 | 165 | 154 | 180 | 172 |
| Alaska | 43 | 39 | 47 | 40 | 43 | 40 | 36 | 39 |
| Arizona | 305 | 262 | 294 | 237 | 258 | 257 | 215 | 220 |
| Arkansas | 64 | 81 | 75 | 77 | 68 | 84 | 70 | 84 |
| California | 2,376 | 2,410 | 2,318 | 1,946 | 2,154 | 2,048 | 1,865 | 1,728 |
| Colorado | 257 | 243 | 276 | 215 | 224 | 227 | 209 | 202 |
| Connecticut | 227 | 212 | 231 | 204 | 206 | 202 | 206 | 200 |
| Delaware | 34 | 32 | 36 | 30 | 33 | 31 | 27 | 27 |
| District of Columbia | 79 | 75 | 88 | 72 | 81 | 73 | 67 | 67 |
| Florida | 901 | 762 | 801 | 652 | 728 | 694 | 607 | 585 |
| Georgia | 324 | 274 | 309 | 233 | 256 | 238 | 230 | 210 |
| Hawaii | 74 | 65 | 77 | 57 | 67 | 58 | 50 | 55 |
| Idaho | 35 | 32 | 37 | 30 | 30 | 35 | 28 | 28 |
| Illinois | 593 | 565 | 606 | 526 | 567 | 563 | 503 | 471 |
| Indiana | 231 | 216 | 240 | 202 | 212 | 208 | 188 | 199 |
| Iowa | 98 | 98 | 99 | 92 | 93 | 111 | 82 | 82 |
| Kansas | 130 | 123 | 132 | 114 | 117 | 112 | 125 | 104 |
| Kentucky | 155 | 152 | 161 | 153 | 167 | 162 | 144 | 141 |
| Louisiana | 126 | 123 | 148 | 130 | 147 | 137 | 122 | 117 |
| Maine | 52 | 50 | 58 | 49 | 48 | 52 | 51 | 43 |
| Maryland | 246 | 211 | 251 | 204 | 220 | 218 | 186 | 193 |
| Massachusetts | 410 | 364 | 408 | 356 | 403 | 363 | 324 | 335 |
| Michigan | 403 | 386 | 410 | 318 | 339 | 329 | 313 | 293 |
| Minnesota | 264 | 241 | 240 | 216 | 208 | 211 | 224 | 221 |
| Mississippi | 68 | 63 | 74 | 62 | 69 | 63 | 55 | 60 |
| Missouri | 231 | 217 | 231 | 202 | 205 | 209 | 191 | 204 |
| Montana | 21 | 22 | 23 | 19 | 21 | 21 | 17 | 17 |
| Nebraska | 86 | 91 | 102 | 82 | 84 | 87 | 77 | 78 |
| Nevada | 126 | 114 | 124 | 102 | 116 | 109 | 92 | 92 |
| New Hampshire | 51 | 47 | 50 | 37 | 42 | 39 | 31 | 36 |
| New Jersey | 677 | 594 | 608 | 556 | 551 | 570 | 546 | 556 |
| New Mexico | 64 | 55 | 63 | 55 | 62 | 56 | 50 | 51 |
| New York | 1,536 | 1,379 | 1,525 | 1,341 | 1,480 | 1,400 | 1,249 | 1,245 |
| North Carolina | 290 | 271 | 321 | 246 | 275 | 256 | 224 | 231 |
| North Dakota | 23 | 24 | 28 | 26 | 22 | 31 | 24 | 30 |
| Ohio | 464 | 429 | 488 | 394 | 411 | 416 | 363 | 386 |
| Oklahoma | 95 | 88 | 101 | 95 | 104 | 106 | 86 | 84 |
| Oregon | 187 | 168 | 211 | 150 | 178 | 155 | 137 | 131 |
| Pennsylvania | 680 | 634 | 673 | 568 | 618 | 596 | 527 | 534 |
| Puerto Rico | 322 | 380 | 438 | 387 | 475 | 329 | 429 | 319 |
| Rhode Island | 61 | 50 | 57 | 44 | 51 | 48 | 37 | 42 |
| South Carolina | 202 | 180 | 201 | 160 | 174 | 167 | 146 | 154 |
| South Dakota | 20 | 21 | 22 | 21 | 20 | 21 | 20 | 23 |
| Tennessee | 158 | 159 | 175 | 144 | 155 | 149 | 138 | 136 |
| Texas | 1,215 | 1,169 | 1,329 | 1,179 | 1,225 | 1,202 | 1,139 | 1,153 |
| Utah | 85 | 75 | 89 | 72 | 84 | 75 | 61 | 70 |
| Vermont | 24 | 26 | 26 | 21 | 23 | 18 | 20 | 21 |
| Virgin Islands | 10 | 12 | 13 | 14 | 14 | 13 | 17 | 12 |
| Virginia | 302 | 283 | 336 | 267 | 291 | 273 | 251 | 254 |
| Washington | 344 | 325 | 390 | 311 | 334 | 329 | 295 | 288 |
| West Virginia | 39 | 34 | 40 | 32 | 33 | 32 | 34 | 29 |
| Wisconsin | 208 | 193 | 205 | 175 | 179 | 183 | 170 | 167 |
| Wyoming | 14 | 12 | 15 | 11 | 14 | 12 | 11 | 9 |
| Unavailable | 13 | 12 | 11 | 12 | 13 | 10 | 13 | 10 |

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

# Part Ten
# Municipal Market Coupon and Yield Distributions, 2014

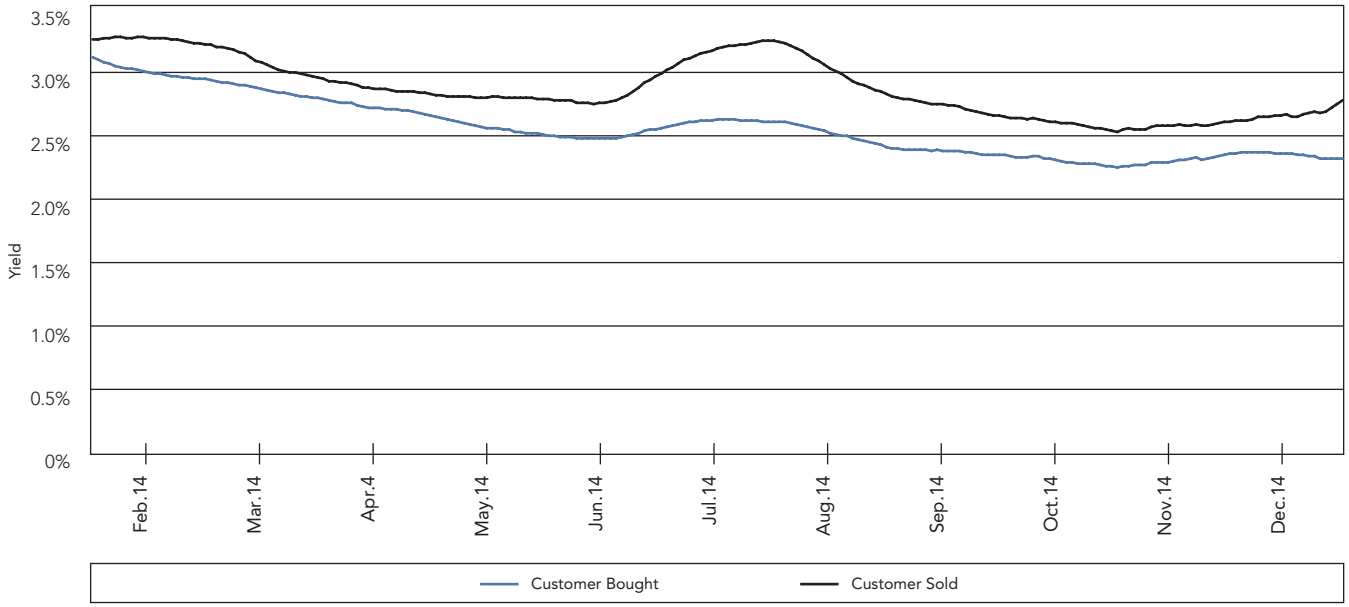
## Customer Trade and Size of Tax Exempt, Fixed Rate Securities, 2014

Average daily yields

| | 2014 | 2014:Q1 | 2014:Q2 | 2014:Q3 | 2014:Q4 |
|---|---|---|---|---|---|
| **All Trades** | | | | | |
| **Total** | **2.70** | **3.06** | **2.65** | **2.64** | **2.41** |
| 0–$25,000 | 2.91 | 3.28 | 2.84 | 2.82 | 2.60 |
| $25,001–$50,000 | 2.62 | 2.96 | 2.57 | 2.54 | 2.36 |
| $50,001–$75,000 | 2.50 | 2.82 | 2.44 | 2.45 | 2.24 |
| $75,001–$100,000 | 2.35 | 2.66 | 2.31 | 2.29 | 2.12 |
| $100,001–$500,000 | 2.24 | 2.50 | 2.19 | 2.24 | 2.04 |
| $500,001–$1,000,000 | 2.46 | 2.78 | 2.43 | 2.48 | 2.18 |
| $1,000,001–$2,000,000 | 2.64 | 2.97 | 2.62 | 2.72 | 2.27 |
| More than $2,000,000 | 3.00 | 3.44 | 2.99 | 3.10 | 2.45 |
| **Customer Bought** | | | | | |
| **Total** | **2.61** | **3.00** | **2.57** | **2.48** | **2.30** |
| 0–$25,000 | 2.78 | 3.20 | 2.74 | 2.62 | 2.44 |
| $25,001–$50,000 | 2.55 | 2.92 | 2.51 | 2.41 | 2.27 |
| $50,001–$75,000 | 2.40 | 2.77 | 2.36 | 2.31 | 2.11 |
| $75,001–$100,000 | 2.32 | 2.66 | 2.27 | 2.21 | 2.07 |
| $100,001–$500,000 | 2.19 | 2.46 | 2.14 | 2.15 | 1.99 |
| $500,001–$1,000,000 | 2.39 | 2.66 | 2.38 | 2.42 | 2.15 |
| $1,000,001–$2,000,000 | 2.60 | 2.87 | 2.60 | 2.69 | 2.29 |
| More than $2,000,000 | 2.81 | 3.25 | 2.78 | 2.87 | 2.38 |
| **Customer Sold** | | | | | |
| **Total** | **2.90** | **3.17** | **2.81** | **2.94** | **2.63** |
| 0–$25,000 | 3.17 | 3.46 | 3.06 | 3.21 | 2.91 |
| $25,001–$50,000 | 2.77 | 3.02 | 2.70 | 2.79 | 2.54 |
| $50,001–$75,000 | 2.66 | 2.90 | 2.58 | 2.70 | 2.45 |
| $75,001–$100,000 | 2.43 | 2.65 | 2.39 | 2.45 | 2.20 |
| $100,001–$500,000 | 2.36 | 2.59 | 2.29 | 2.41 | 2.12 |
| $500,001–$1,000,000 | 2.59 | 2.99 | 2.52 | 2.60 | 2.23 |
| $1,000,001–$2,000,000 | 2.71 | 3.12 | 2.67 | 2.78 | 2.23 |
| More than $2,000,000 | 3.37 | 3.74 | 3.39 | 3.56 | 2.59 |

## Daily Yield of Customer Trades of Tax Exempt, Fixed Rate Securities, 2014

30-day trailing average



## Coupon and Yield Distribution of Tax Exempt, Fixed Rate Securities - Customer Trades, 2014

Par amount traded in $ millions

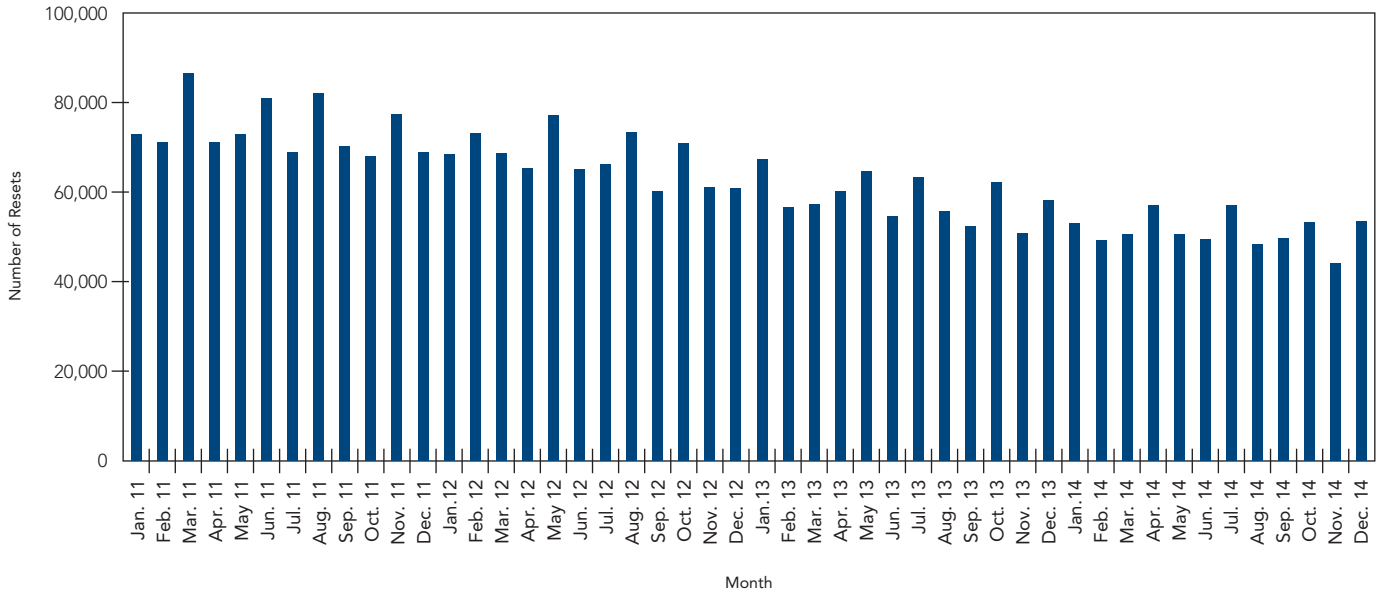
| | Coupon | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Yield | 0–1% | >1%–2% | >2%–3% | >3%–3.5% | >3.5%–4% | >4%–4.25% | >4.25%–4.5% | >4.5%–4.75% | >4.75%–5% | >5%–5.25% | >5.25%–5.5% | >5.5%–5.75% | >5.75%–6% | >6%–7% | >7%–8% | >8% | Unavailable |
| 0–0.5% | 94,815.9 | 30,973.0 | 7,532.3 | 964.0 | 13,382.4 | 1,378.9 | 1,572.3 | 1,185.7 | 65,033.7 | 6,431.5 | 2,868.6 | 1,057.1 | 940.9 | 656.9 | 229.7 | 51.0 | 8,159.1 |
| >0.5%–1% | 2,872.6 | 5,838.5 | 5,474.2 | 705.4 | 9,737.4 | 1,232.3 | 1,591.0 | 670.5 | 39,657.5 | 2,314.1 | 1,234.5 | 294.8 | 225.0 | 274.3 | 103.7 | 50.5 | 30.5 |
| >1%–1.5% | 54.4 | 4,805.4 | 3,528.7 | 498.6 | 7,092.3 | 968.3 | 1,741.4 | 554.2 | 40,130.6 | 2,639.9 | 1,377.7 | 446.7 | 220.8 | 262.5 | 100.7 | 39.8 | 28.1 |
| >1.5%–1.75% | 4.1 | 1,363.4 | 1,685.0 | 234.4 | 3,007.9 | 416.0 | 754.3 | 288.9 | 20,462.5 | 1,128.6 | 524.8 | 213.4 | 148.8 | 124.8 | 12.6 | 0.6 | — |
| >1.75%–2% | 1.5 | 1,295.3 | 1,954.5 | 355.8 | 2,958.0 | 373.5 | 639.7 | 271.4 | 22,998.4 | 1,153.7 | 513.4 | 164.8 | 171.6 | 167.3 | 4.3 | 1.7 | — |
| >2%–2.25% | 0.8 | 501.9 | 3,070.8 | 346.7 | 3,287.7 | 362.0 | 650.9 | 258.5 | 29,269.6 | 1,356.4 | 568.6 | 171.7 | 175.3 | 156.7 | 41.0 | 0.3 | 0.5 |
| >2.25%–2.5% | 0.5 | 154.8 | 3,902.1 | 472.1 | 3,403.9 | 331.2 | 602.1 | 288.1 | 34,320.7 | 1,515.0 | 499.0 | 253.5 | 258.8 | 86.8 | 14.5 | 0.6 | 0.4 |
| >2.5%–2.75% | 5.9 | 99.0 | 3,880.1 | 649.8 | 3,585.3 | 353.4 | 587.9 | 262.1 | 34,345.5 | 1,267.1 | 659.2 | 204.3 | 144.6 | 106.7 | 11.7 | 3.6 | 1.0 |
| >2.75%–3% | 6.7 | 55.2 | 5,377.6 | 1,248.8 | 4,332.2 | 375.3 | 666.4 | 311.0 | 30,490.5 | 1,379.7 | 624.2 | 231.2 | 119.5 | 140.6 | 9.7 | 0.8 | — |
| >3%–3.25% | 2.9 | 40.3 | 4,566.9 | 4,273.0 | 6,518.4 | 440.7 | 772.5 | 343.2 | 36,214.2 | 1,879.3 | 652.0 | 345.8 | 136.8 | 178.5 | 8.6 | 4.1 | 0.3 |
| >3.25%–3.5% | 6.1 | 19.2 | 1,018.4 | 5,995.7 | 7,182.5 | 520.4 | 910.3 | 467.0 | 36,090.1 | 2,168.2 | 596.0 | 221.0 | 275.7 | 188.2 | 8.4 | 0.4 | 0.1 |
| >3.5%–3.75% | 0.8 | 15.9 | 537.4 | 3,217.9 | 9,136.7 | 539.0 | 877.4 | 383.1 | 33,121.6 | 1,973.2 | 613.9 | 172.8 | 206.1 | 214.2 | 13.1 | 0.2 | — |
| >3.75%–4% | 190.6 | 7.5 | 300.8 | 777.3 | 11,950.0 | 879.4 | 902.3 | 394.7 | 25,051.7 | 2,567.6 | 754.8 | 129.7 | 147.4 | 315.4 | 13.4 | 0.7 | 0.0 |
| >4%–4.25% | 0.6 | 7.4 | 227.3 | 387.6 | 10,397.7 | 2,797.7 | 732.9 | 298.7 | 21,622.4 | 3,179.8 | 1,172.4 | 159.5 | 112.5 | 540.2 | 4.6 | 0.2 | — |
| >4.25%–4.5% | 0.2 | 1.4 | 105.7 | 225.4 | 1,639.5 | 2,346.0 | 1,939.0 | 293.4 | 15,328.1 | 1,922.9 | 1,287.0 | 195.7 | 114.5 | 508.9 | 9.0 | 0.1 | 0.0 |
| >4.5%–4.75% | — | 0.6 | 30.7 | 131.7 | 728.2 | 457.2 | 1,611.1 | 777.2 | 8,601.5 | 2,217.5 | 1,099.8 | 159.6 | 98.1 | 250.1 | 16.6 | 1.5 | — |
| >4.75%–5% | 0.0 | 0.5 | 6.2 | 56.7 | 342.8 | 128.0 | 342.1 | 584.5 | 7,704.7 | 1,448.5 | 977.6 | 136.6 | 157.1 | 396.8 | 66.6 | 0.7 | — |
| >5% | 1.0 | 4.0 | 11.2 | 192.3 | 523.1 | 283.2 | 1,204.1 | 1,071.3 | 21,807.8 | 17,660.5 | 9,970.6 | 5,736.6 | 8,909.4 | 5,759.0 | 14,798.8 | 498.3 | 4.0 |
| Unavailable | 20,221.7 | 24.6 | 57.2 | 17.0 | 90.9 | 5.6 | 3.5 | 23.9 | 536.2 | 85.9 | 91.6 | 42.3 | 111.2 | 260.1 | 191.7 | 44.1 | 2,644.8 |

## Total number of trades

| | Coupon | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Yield | 0–1% | >1%–2% | >2%–3% | >3%–3.5% | >3.5%–4% | >4%–4.25% | >4.25%–4.5% | >4.5%–4.75% | >4.75%–5% | >5%–5.25% | >5.25%–5.5% | >5.5%–5.75% | >5.75%–6% | >6%–7% | >7%–8% | >8% | Unavailable |
| 0–0.5% | 10,692 | 18,969 | 23,691 | 4,933 | 51,672 | 13,042 | 14,328 | 7,780 | 165,569 | 20,992 | 8,250 | 3,021 | 1,921 | 2,139 | 669 | 173 | 500 |
| >0.5%–1% | 6,556 | 30,560 | 43,632 | 9,029 | 93,217 | 23,356 | 26,113 | 9,741 | 243,752 | 22,407 | 10,024 | 2,541 | 1,990 | 2,100 | 552 | 112 | 4 |
| >1%–1.5% | 512 | 29,069 | 32,403 | 8,411 | 75,299 | 20,638 | 27,454 | 11,119 | 223,082 | 23,006 | 11,277 | 3,865 | 2,578 | 2,501 | 486 | 86 | 1 |
| >1.5%–1.75% | 65 | 11,032 | 14,297 | 3,733 | 30,188 | 8,196 | 11,869 | 4,912 | 101,775 | 10,486 | 5,018 | 1,803 | 1,319 | 1,123 | 202 | 34 | — |
| >1.75%–2% | 48 | 11,329 | 16,911 | 4,086 | 29,022 | 8,341 | 12,561 | 5,362 | 103,296 | 10,959 | 5,054 | 1,982 | 1,553 | 1,226 | 109 | 30 | — |
| >2%–2.25% | 23 | 6,087 | 28,142 | 4,743 | 29,453 | 8,212 | 13,453 | 5,807 | 115,620 | 12,008 | 5,577 | 2,182 | 1,547 | 1,365 | 66 | 14 | 2 |
| >2.25%–2.5% | 16 | 2,314 | 35,391 | 5,691 | 29,160 | 8,048 | 13,282 | 6,093 | 116,225 | 11,963 | 5,384 | 2,139 | 1,703 | 1,230 | 101 | 28 | 1 |
| >2.5%–2.75% | 56 | 1,331 | 37,328 | 7,960 | 29,352 | 8,068 | 13,041 | 6,213 | 108,502 | 11,729 | 5,414 | 2,193 | 1,644 | 1,318 | 139 | 31 | 1 |
| >2.75%–3% | 34 | 858 | 68,179 | 15,045 | 30,766 | 8,886 | 14,187 | 6,965 | 98,590 | 12,638 | 5,772 | 2,578 | 1,614 | 1,537 | 160 | 18 | — |
| >3%–3.25% | 37 | 482 | 59,483 | 65,431 | 38,202 | 10,342 | 15,991 | 7,441 | 100,525 | 13,337 | 5,719 | 2,619 | 1,718 | 1,682 | 151 | 30 | 10 |
| >3.25%–3.5% | 57 | 262 | 17,200 | 88,342 | 49,772 | 10,832 | 16,639 | 7,725 | 84,650 | 13,500 | 5,614 | 2,327 | 1,732 | 1,853 | 201 | 17 | 1 |
| >3.5%–3.75% | 26 | 172 | 10,089 | 47,305 | 94,199 | 12,053 | 16,230 | 7,652 | 71,200 | 12,850 | 5,553 | 2,315 | 1,649 | 1,781 | 203 | 18 | — |
| >3.75%–4% | 20 | 88 | 6,488 | 14,064 | 141,616 | 18,447 | 15,397 | 7,631 | 59,043 | 12,299 | 5,850 | 2,208 | 1,597 | 1,793 | 150 | 19 | 1 |
| >4%–4.25% | 6 | 69 | 4,000 | 8,643 | 78,978 | 40,566 | 16,077 | 7,058 | 51,739 | 11,584 | 6,095 | 2,116 | 1,485 | 1,753 | 118 | 18 | — |
| >4.25%–4.5% | 3 | 19 | 1,789 | 5,136 | 17,549 | 21,140 | 29,095 | 6,940 | 36,220 | 9,553 | 5,468 | 1,787 | 1,187 | 1,602 | 113 | 9 | 2 |
| >4.5%–4.75% | — | 9 | 584 | 2,925 | 10,544 | 4,567 | 23,726 | 13,785 | 27,672 | 7,883 | 4,536 | 1,518 | 1,067 | 1,483 | 81 | 14 | — |
| >4.75%–5% | 2 | 10 | 135 | 1,057 | 5,021 | 2,050 | 5,537 | 11,844 | 42,016 | 7,652 | 3,889 | 1,220 | 1,217 | 1,355 | 131 | 17 | — |
| >5% | 102 | 127 | 271 | 806 | 6,642 | 5,659 | 11,150 | 12,426 | 116,534 | 77,675 | 48,566 | 16,969 | 21,263 | 19,708 | 11,755 | 1,508 | 17 |
| Unavailable | 1,314 | 142 | 234 | 81 | 279 | 112 | 97 | 175 | 1,205 | 1,014 | 582 | 333 | 687 | 1,021 | 1,091 | 619 | 242 |

# Part Eleven
# Municipal Market Variable Securities Rate Resets, 2011–2014

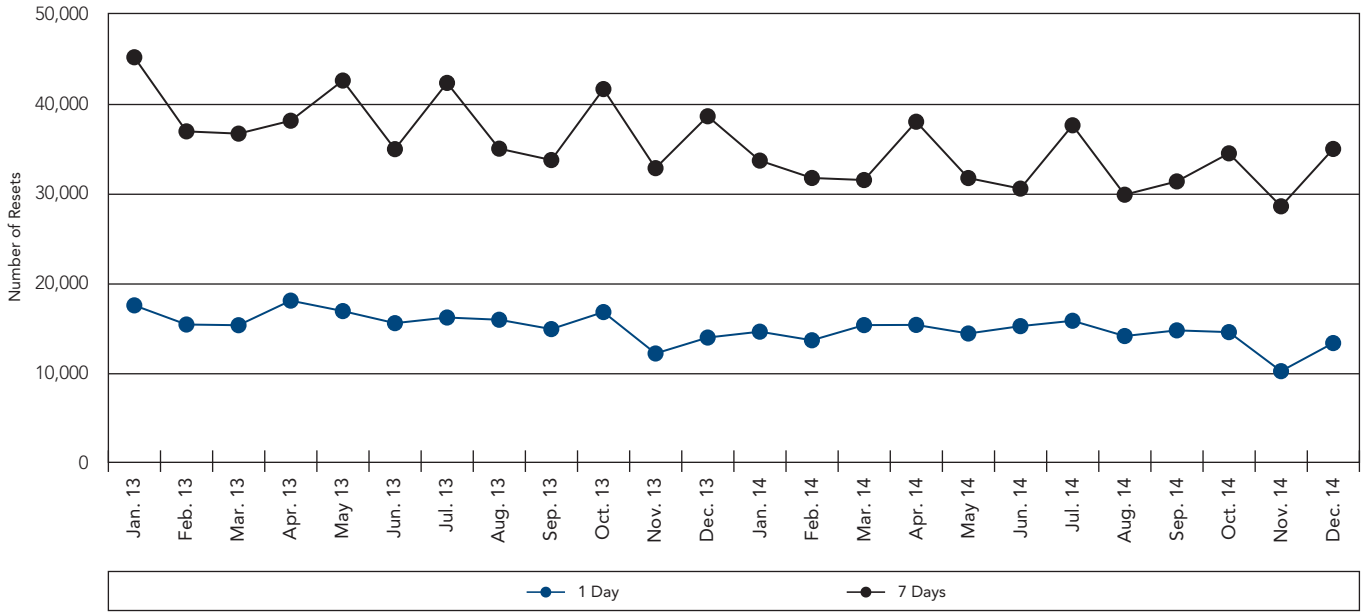
## Number of Variable Rate Demand Obligations Rate Resets[1], 2011–2014




| | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|
| January | 72,931 | 68,397 | 67,301 | 52,990 |
| February | 71,196 | 73,179 | 56,522 | 49,149 |
| March | 86,529 | 68,735 | 57,192 | 50,575 |
| April | 71,194 | 65,300 | 60,275 | 57,074 |
| May | 72,930 | 77,245 | 64,570 | 50,700 |
| June | 80,901 | 65,174 | 54,712 | 49,452 |
| July | 68,871 | 66,318 | 63,405 | 57,074 |
| August | 82,159 | 73,366 | 55,671 | 48,459 |
| September | 70,337 | 60,206 | 52,463 | 49,649 |
| October | 67,915 | 70,934 | 62,293 | 53,362 |
| November | 77,389 | 61,200 | 50,770 | 44,071 |
| December | 68,959 | 60,764 | 58,262 | 53,458 |

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

## Number of Variable Rate Demand Obligations Rate Resets by Period[1], 2013–2014

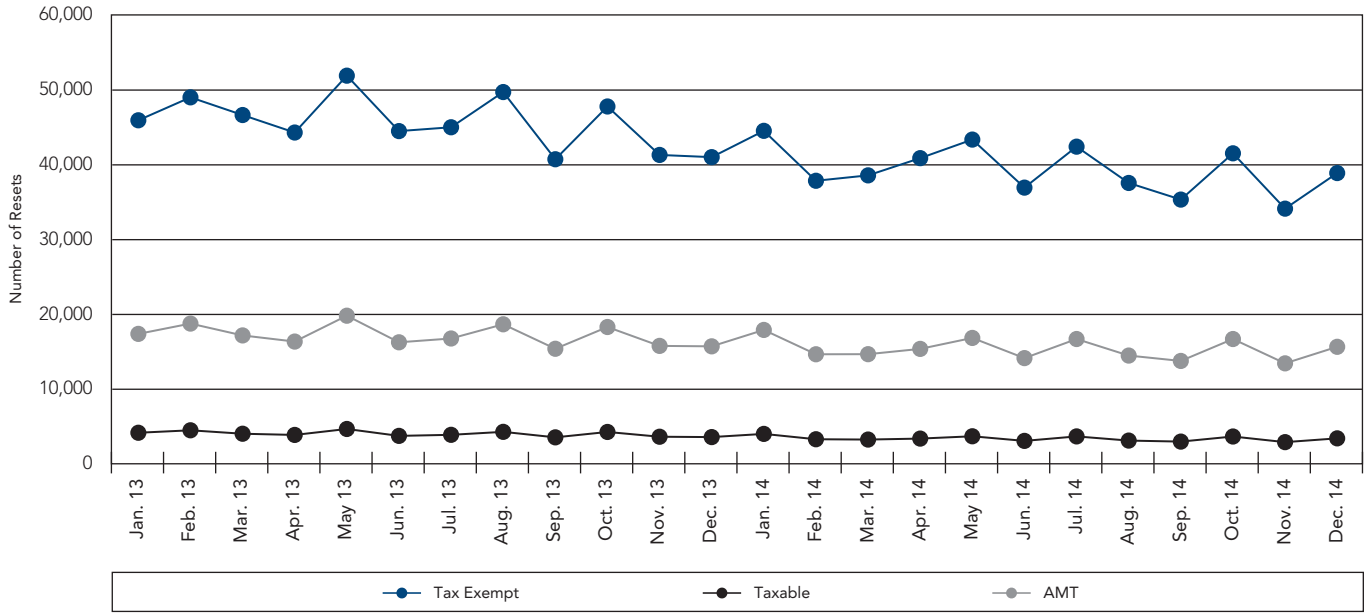



| | 1 Day | 7 Days |
|---|---|---|
| Jan. 13 | 17,621 | 45,264 |
| Feb. 13 | 15,487 | 37,006 |
| Mar. 13 | 15,409 | 36,755 |
| Apr. 13 | 18,149 | 38,194 |
| May 13 | 16,984 | 42,669 |
| Jun. 13 | 15,639 | 35,026 |
| Jul. 13 | 16,267 | 42,406 |
| Aug. 13 | 16,019 | 35,080 |
| Sep. 13 | 14,977 | 33,811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

| | 1 Day | 7 Days |
|---|---|---|
| Jan. 14 | 14,690 | 33,750 |
| Feb. 14 | 13,732 | 31,815 |
| Mar. 14 | 15,422 | 31,585 |
| Apr. 14 | 15,444 | 38,082 |
| May 14 | 14,486 | 31,807 |
| Jun. 14 | 15,306 | 30,629 |
| Jul. 14 | 15,905 | 37,684 |
| Aug. 14 | 14,203 | 29,949 |
| Sep. 14 | 14,834 | 31,430 |
| Oct. 14 | 14,640 | 34,559 |
| Nov. 14 | 10,289 | 28,656 |
| Dec. 14 | 13,420 | 35,049 |

[1]Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 102,796 resets were for securities with other periodic reset frequencies.

## Number of Variable Rate Demand Obligations Rate Resets by Tax Status[1], 2013–2014

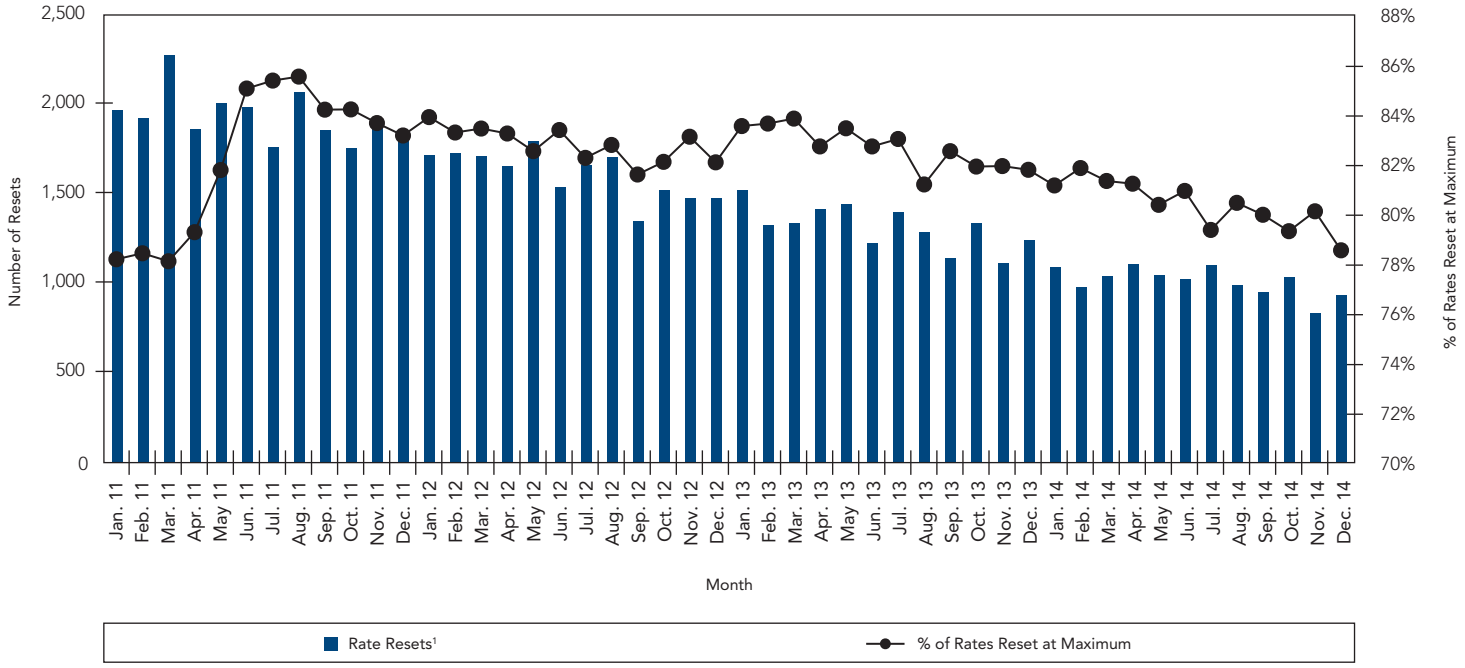



| | Tax Exempt | AMT | Taxable |
|---|---|---|---|
| Jan. 13 | 45,960 | 17,402 | 4,183 |
| Feb. 13 | 49,027 | 18,780 | 4,512 |
| Mar. 13 | 46,663 | 17,196 | 4,052 |
| Apr. 13 | 44,323 | 16,375 | 3,892 |
| May 13 | 51,925 | 19,832 | 4,688 |
| Jun. 13 | 44,515 | 16,277 | 3,765 |
| Jul. 13 | 45,028 | 16,786 | 3,907 |
| Aug. 13 | 49,735 | 18,684 | 4,304 |
| Sep. 13 | 40,750 | 15,412 | 3,568 |
| Oct. 13 | 47,805 | 18,321 | 4,289 |
| Nov. 13 | 41,327 | 15,797 | 3,651 |
| Dec. 13 | 41,032 | 15,737 | 3,604 |

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

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

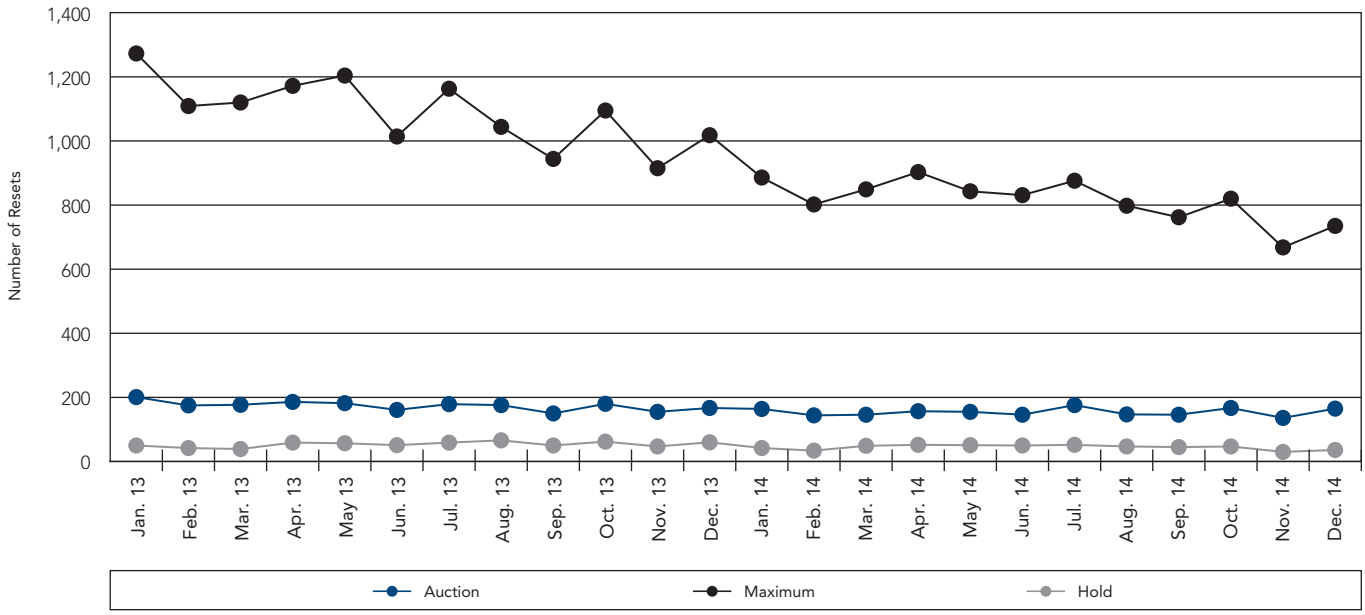
## Number of Auction Rate Securities Rate Resets[1], 2011–2014




| | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|
| January | 1,970 | 1,719 | 1,524 | 1,092 |
| February | 1,927 | 1,727 | 1,326 | 980 |
| March | 2,278 | 1,714 | 1,336 | 1,044 |
| April | 1,866 | 1,658 | 1,417 | 1,112 |
| May | 2,012 | 1,796 | 1,443 | 1,049 |
| June | 1,985 | 1,539 | 1,226 | 1,027 |
| July | 1,762 | 1,662 | 1,401 | 1,104 |
| August | 2,072 | 1,706 | 1,286 | 992 |
| September | 1,859 | 1,352 | 1,144 | 953 |
| October | 1,760 | 1,524 | 1,337 | 1,034 |
| November | 1,878 | 1,479 | 1,117 | 834 |
| December | 1,816 | 1,478 | 1,245 | 936 |

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

## Number of Auction Rate Securities Rate Resets by Type[1], 2013–2014

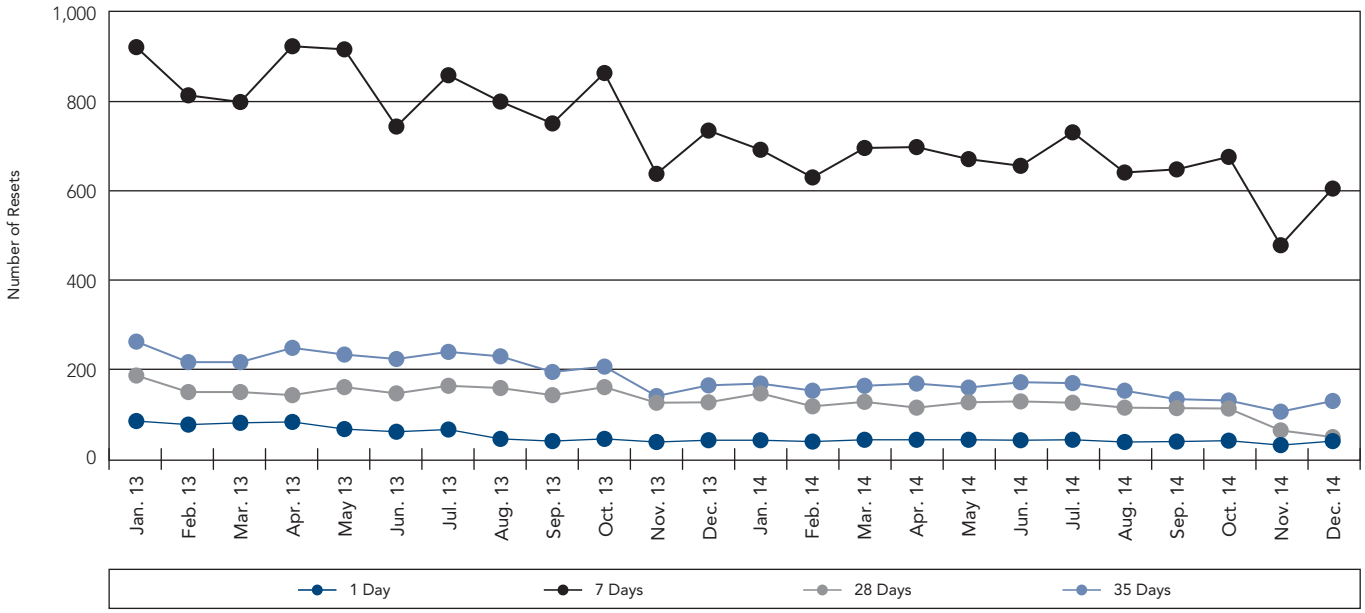



| | Auction | Maximum | Hold |
|---|---|---|---|
| Jan. 13 | 201 | 1,273 | 50 |
| Feb. 13 | 175 | 1,109 | 42 |
| Mar. 13 | 177 | 1,120 | 39 |
| Apr. 13 | 186 | 1,172 | 59 |
| May 13 | 182 | 1,204 | 57 |
| Jun. 13 | 161 | 1,014 | 51 |
| Jul. 13 | 179 | 1,163 | 59 |
| Aug. 13 | 176 | 1,044 | 66 |
| Sep.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

| | Auction | Maximum | Hold |
|---|---|---|---|
| Jan. 14 | 164 | 886 | 42 |
| Feb. 14 | 144 | 802 | 34 |
| Mar. 14 | 146 | 849 | 49 |
| Apr. 14 | 157 | 903 | 52 |
| May 14 | 155 | 843 | 51 |
| Jun. 14 | 146 | 831 | 50 |
| Jul. 14 | 176 | 876 | 52 |
| Aug. 14 | 147 | 798 | 47 |
| Sep. 14 | 146 | 762 | 45 |
| Oct. 14 | 167 | 820 | 47 |
| Nov. 14 | 136 | 668 | 30 |
| Dec. 14 | 165 | 735 | 36 |

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

## Number of Auction Rate Securities Rate Resets by Period[1], 2013–2014

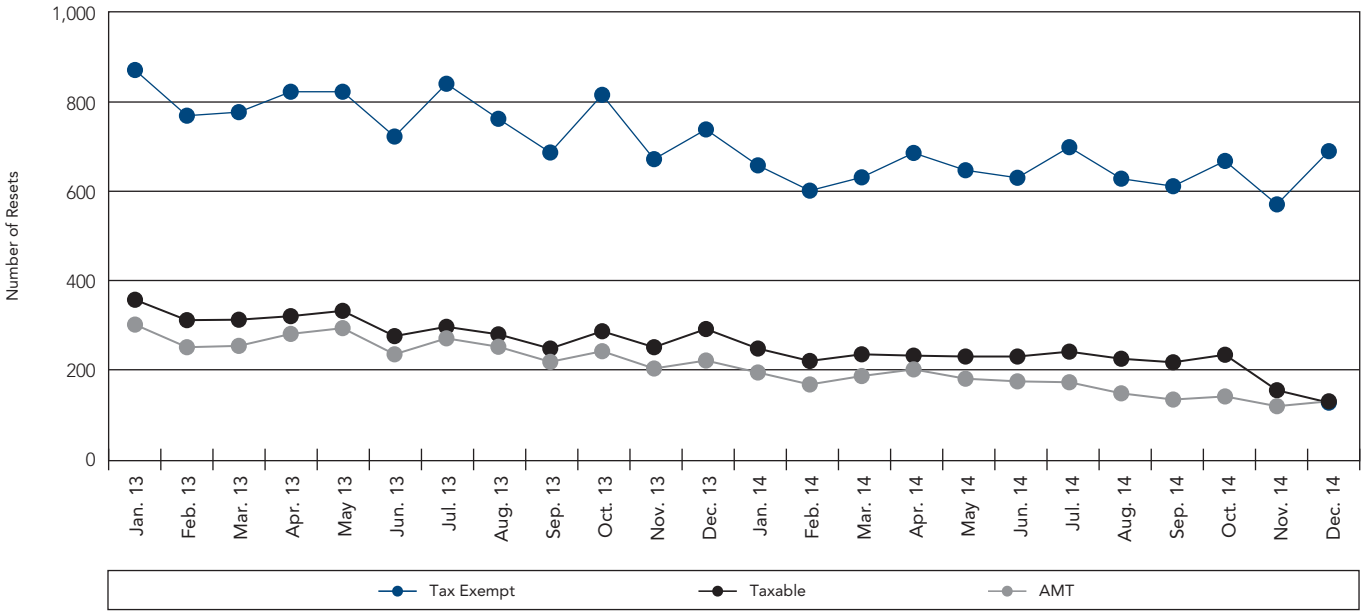



| | 1 Day | 7 Days | 28 Days | 35 Days |
|---|---|---|---|---|
| Jan. 13 | 84 | 922 | 186 | 262 |
| Feb. 13 | 76 | 814 | 149 | 216 |
| Mar. 13 | 80 | 799 | 149 | 216 |
| Apr. 13 | 82 | 924 | 142 | 248 |
| May 13 | 66 | 917 | 160 | 233 |
| Jun. 13 | 60 | 744 | 146 | 223 |
| Jul. 13 | 65 | 859 | 163 |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

| | 1 Day | 7 Days | 28 Days | 35 Days |
|---|---|---|---|---|
| Jan. 14 | 41 | 692 | 146 | 168 |
| Feb. 14 | 38 | 630 | 117 | 152 |
| Mar. 14 | 42 | 696 | 127 | 163 |
| Apr. 14 | 42 | 698 | 114 | 168 |
| May 14 | 42 | 671 | 126 | 159 |
| Jun. 14 | 41 | 656 | 128 | 171 |
| Jul. 14 | 42 | 731 | 125 | 169 |
| Aug. 14 | 37 | 641 | 114 | 152 |
| Sep. 14 | 38 | 648 | 113 | 133 |
| Oct. 14 | 40 | 676 | 112 | 130 |
| Nov. 14 | 30 | 478 | 63 | 105 |
| Dec. 14 | 39 | 605 | 48 | 129 |

[1]Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 821 resets were for securities with other periodic reset frequencies.

## Number of Auction Rate Securities Rate Resets by Tax Status[1], 2013–2014




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

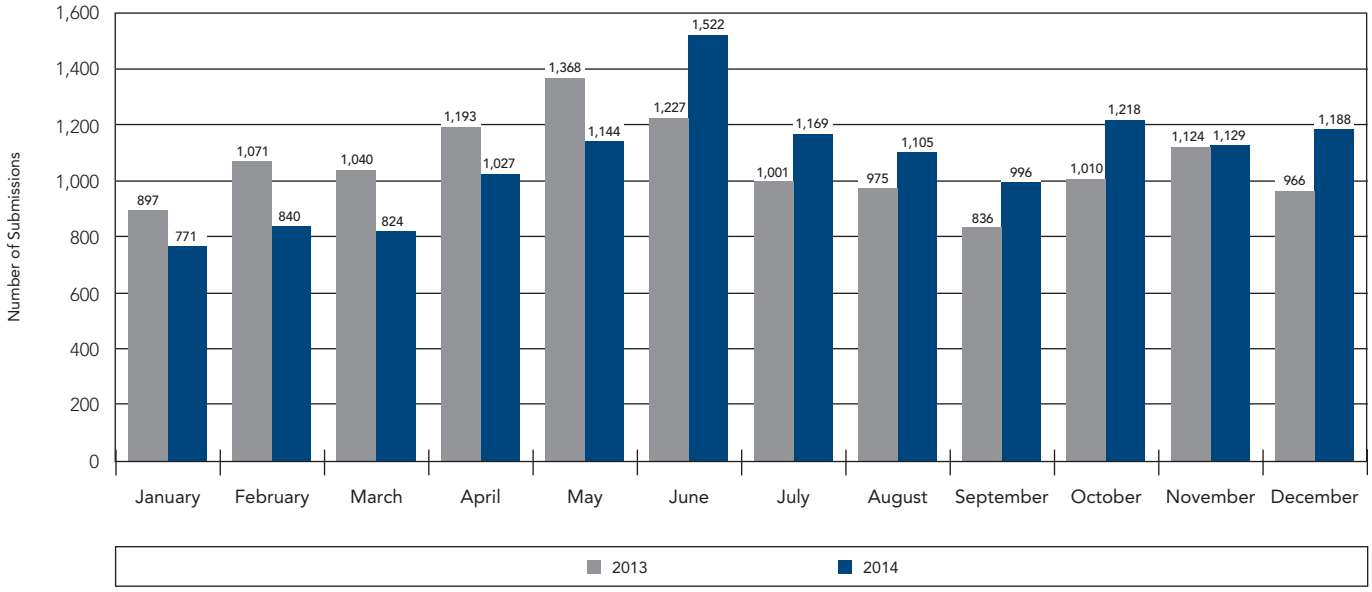
| | Tax Exempt | AMT | Taxable |
|---|---|---|---|
| Jan. 14 | 657 | 190 | 244 |
| Feb. 14 | 600 | 163 | 216 |
| Mar. 14 | 630 | 182 | 231 |
| Apr. 14 | 685 | 197 | 228 |
| May 14 | 646 | 176 | 226 |
| Jun. 14 | 629 | 170 | 226 |
| Jul. 14 | 698 | 168 | 237 |
| Aug. 14 | 627 | 143 | 221 |
| Sep. 14 | 610 | 129 | 213 |
| Oct. 14 | 667 | 136 | 230 |
| Nov. 14 | 569 | 114 | 150 |
| Dec. 14 | 689 | 125 | 122 |

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

# Part Twelve
# Municipal Market Disclosures, 2013–2014

## Number of Primary Market Submissions[1], 2013–2014

By number of submissions

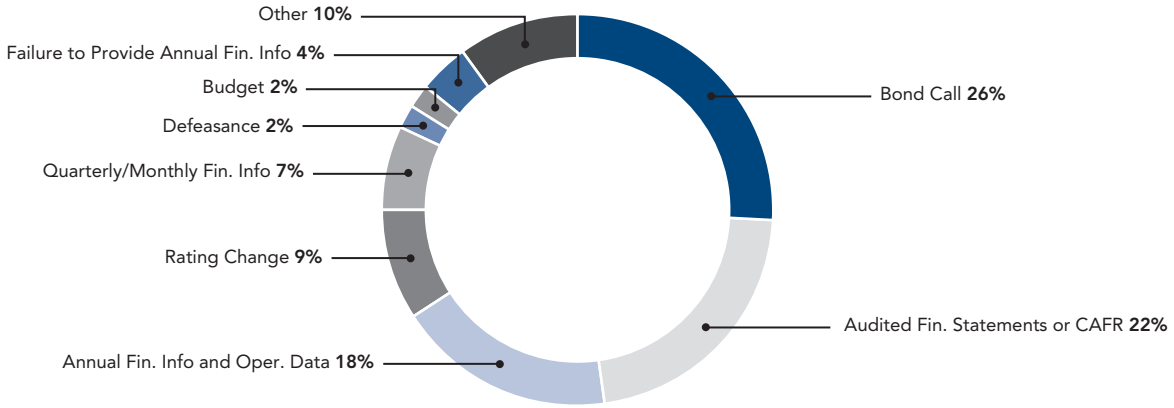



| | 2013 | 2014 |
|---|---|---|
| January | 897 | 771 |
| February | 1,071 | 840 |
| March | 1,040 | 824 |
| April | 1,193 | 1,027 |
| May | 1,368 | 1,144 |
| June | 1,227 | 1,522 |
| July | 1,001 | 1,169 |
| August | 975 | 1,105 |
| September | 836 | 996 |
| October | 1,010 | 1,218 |
| November | 1,124 | 1,129 |
| December | 966 | 1,188 |
| Total | 12,708 | 12,933 |

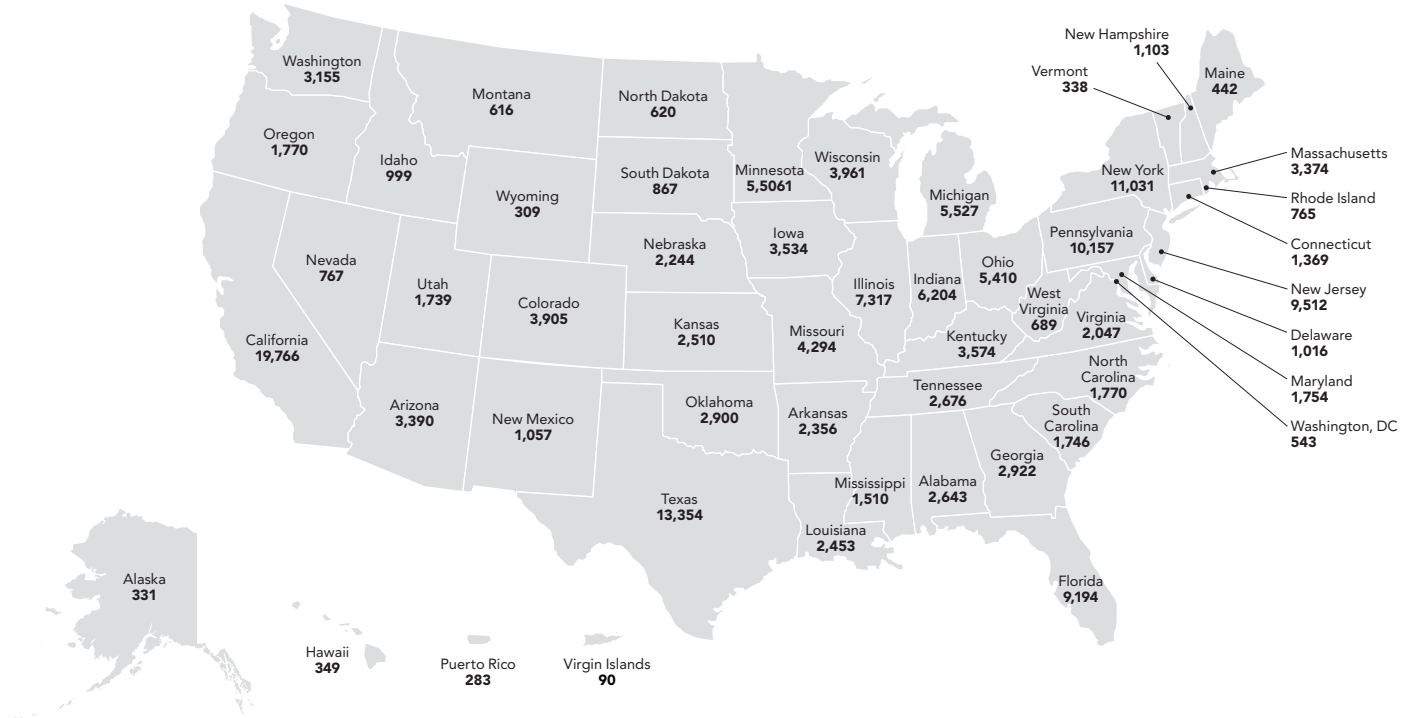
[1]Excludes remarketings.

## Continuing Disclosures Submissions, 2014

### By number of documents



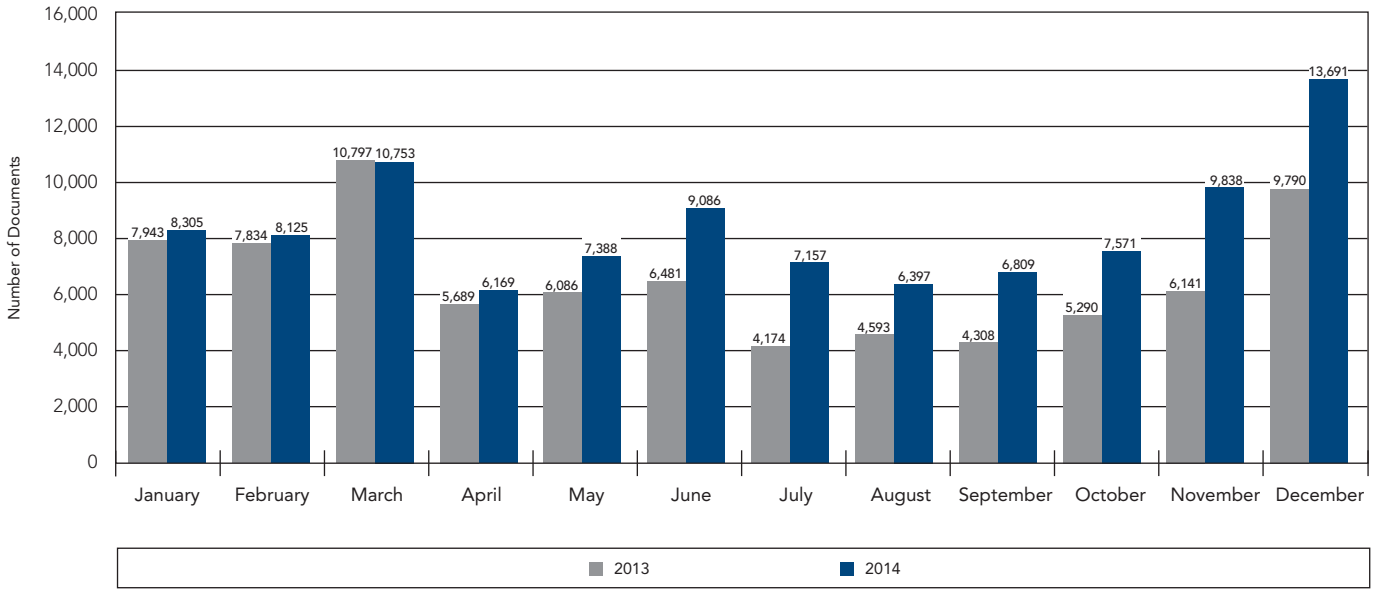

### By state[1]




[1]Based on information derived from CUSIP Service Bureau.

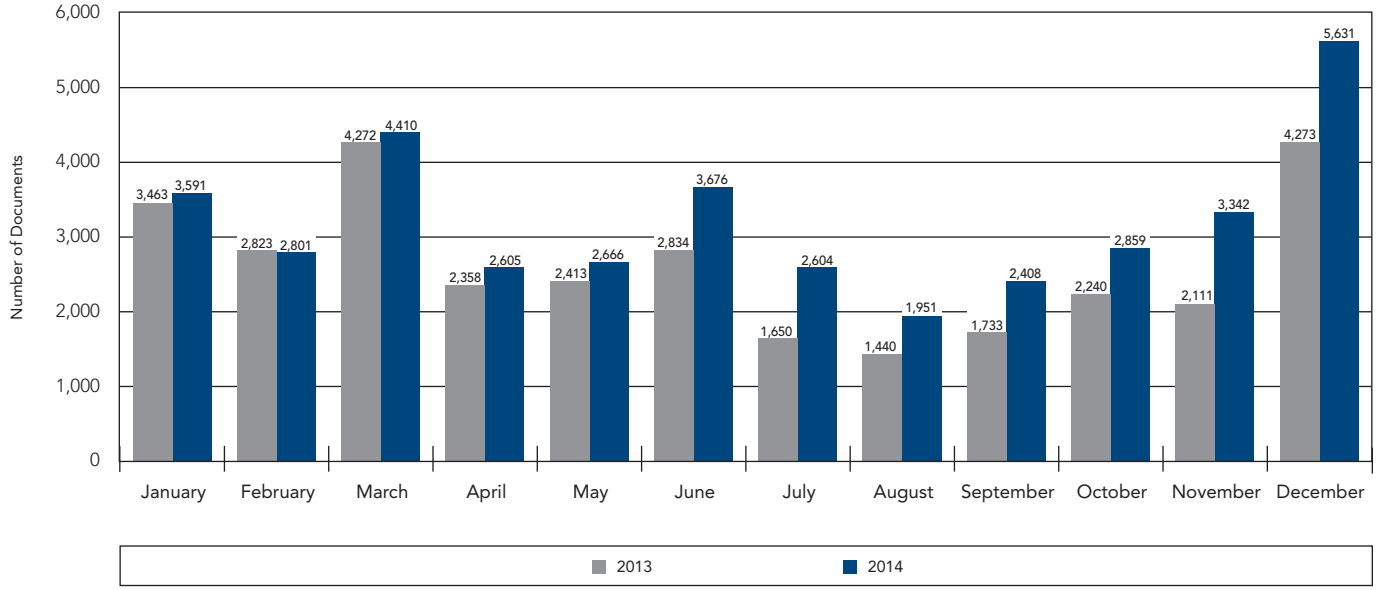
## All Financial Disclosures, 2013–2014

By number of documents



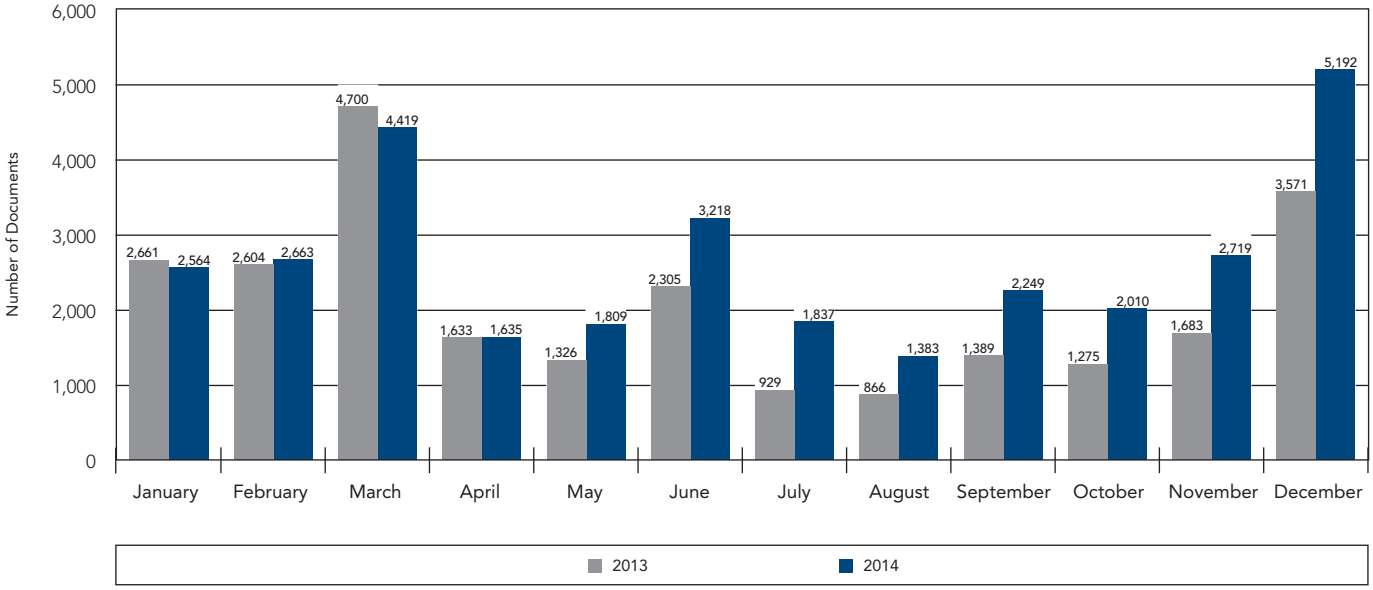

## Audited Financial Statements or CAFR Submissions, 2013–2014

By number of documents



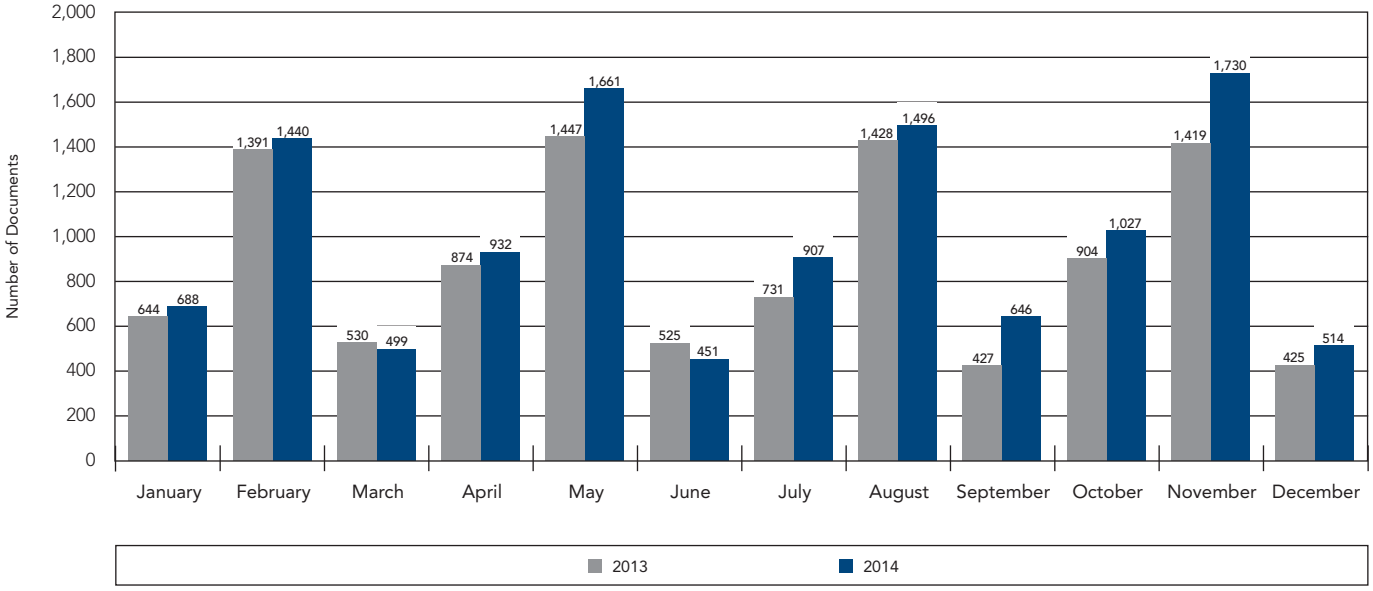
## Annual Financial Information and Operating Data Submissions, 2013–2014

By number of documents




## Quarterly/Monthly Financial Information Submissions, 2013–2014

By number of documents



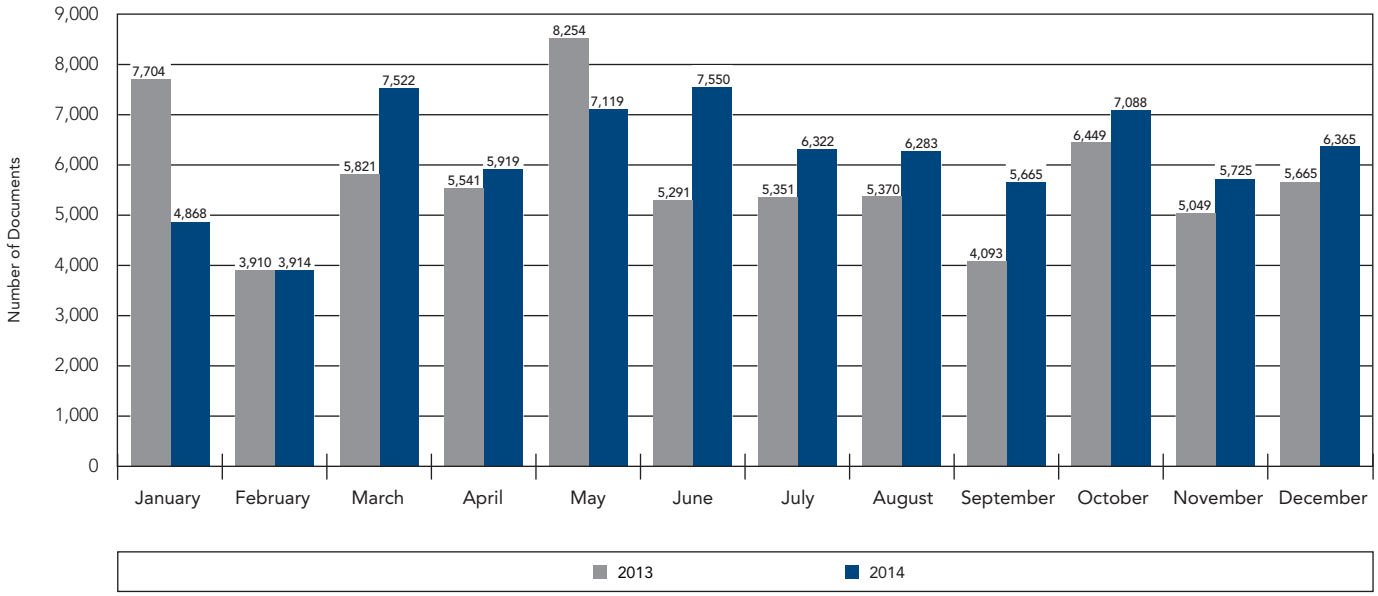
# Other Financial Disclosures, 2013–2014

## Financial disclosures

| By number of documents | 2013 | 2014 |
|---|---|---|
| BUDGET | 2,605 | 4,452 |
| CHANGE IN ACCOUNTING STANDARD | 3 | 5 |
| CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE | 20 | 43 |
| CONSULTANT REPORTS | 155 | 254 |
| FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION | 2,528 | 7,325 |
| INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY | 174 | 274 |
| INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA | 713 | 1,216 |
| INVESTMENT/DEBT/FINANCIAL POLICY | 158 | 185 |
| OTHER FINANCIAL/OPERATING DATA | 5,977 | 7,807 |

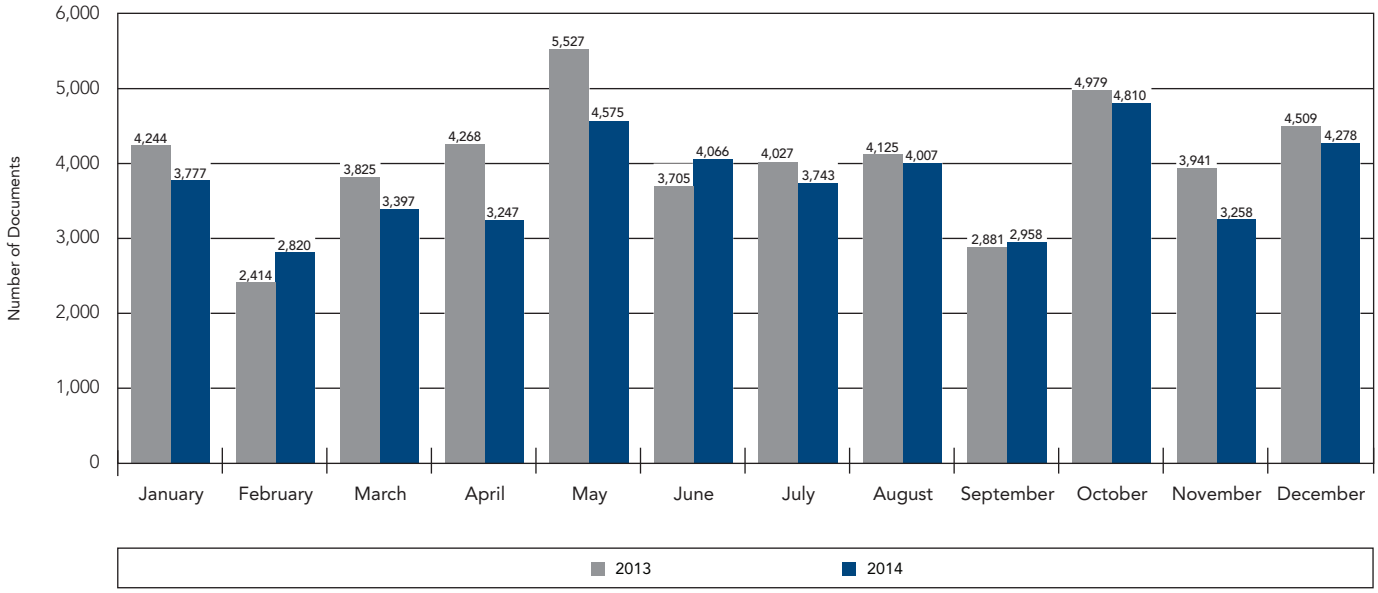
## All Event Disclosures, 2013–2014

By number of documents



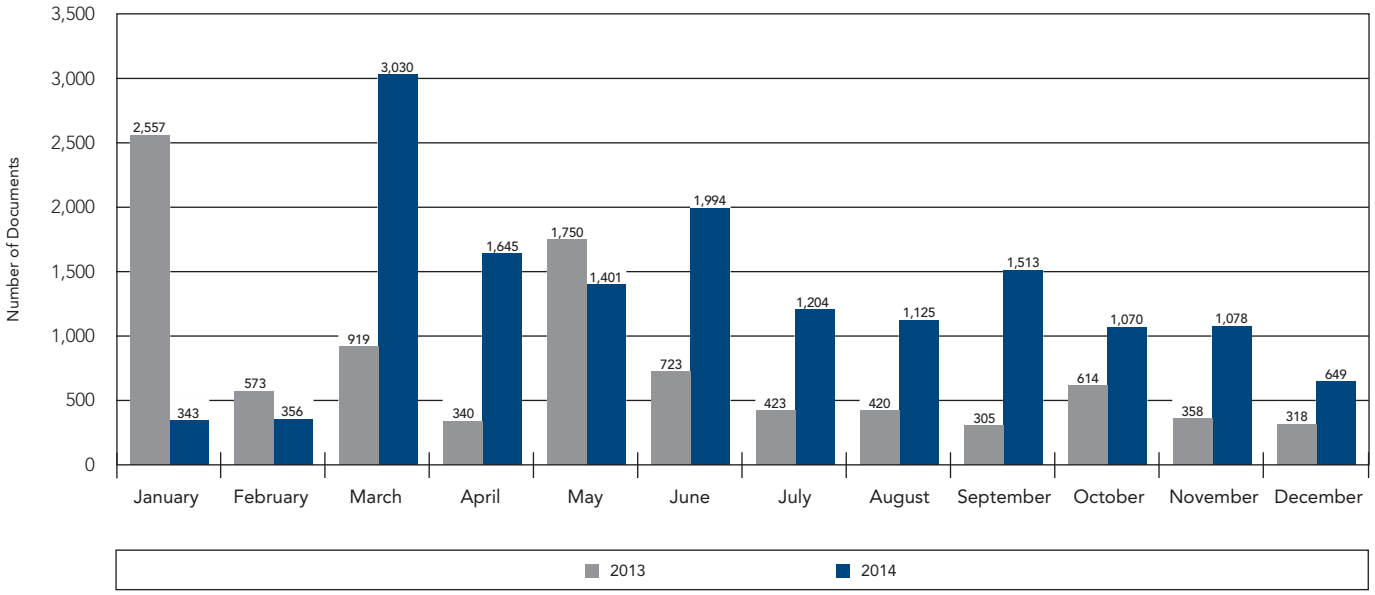

## Bond Call Submissions, 2013–2014

By number of documents



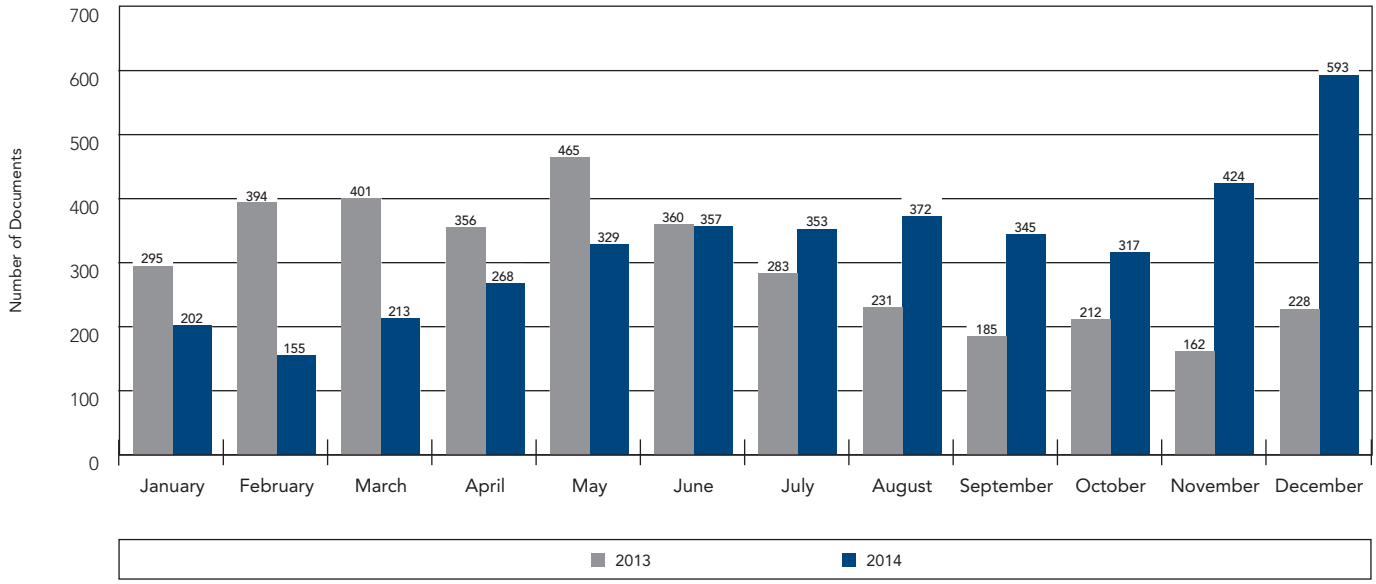
## Rating Change Submissions, 2013–2014

By number of documents




## Defeasance, 2013–2014

By number of documents



# Other Event Disclosures, 2013–2014

## Event Disclosures

| By number of documents | 2013 | 2014 |
|---|---|---|
| ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS | 11 | 9 |
| AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING | 44 | 175 |
| BANKRUPTCY, INSOLVENCY, RECEIVERSHIP | 83 | 119 |
| BID FOR AUCTION RATE OR OTHER SECURITIES | 213 | 109 |
| CAPITAL OR OTHER FINANCING PLAN | 24 | 35 |
| CHANGE IN OBLIGATED PERSON | 19 | 24 |
| CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY | 97 | 72 |
| COMMUNICATION FROM THE INTERNAL REVENUE SERVICE | 72 | 34 |
| DERIVATIVE OR OTHER SIMILAR TRANSACTION | 1 | 2 |
| LITIGATION/ENFORCEMENT ACTION | 55 | 51 |
| MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS | 70 | 107 |
| MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS | 73 | 49 |
| NON-PAYMENT RELATED DEFAULT | 175 | 206 |
| NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS | 757 | 683 |
| OTHER EVENT-BASED DISCLOSURES | 3,926 | 4,539 |
| P&I PAYMENT DELINQUENCY | 254 | 212 |
| RELEASE, SUBSTITUTION OR SALE OF PROPERTY | 53 | 62 |
| SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM | 197 | 187 |
| SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE | 227 | 309 |
| TENDER OFFER/SECONDARY MARKET PURCHASES | 363 | 399 |
| UNSCHEDULED DRAW ON CREDIT ENHANCEMENT | 53 | 33 |
| UNSCHEDULED DRAW ON DEBT SERVICE RESERVE | 180 | 147 |

# Part Thirteen
# Definitions of Terms Used

# Definitions of Terms Used

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Continuing Disclosure Definitions

### FINANCIAL/OPERATING-BASED DISCLOSURES

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

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

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

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

#### Additional/Voluntary Financial/Operating Data

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

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

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

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

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

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

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

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

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

### EVENT-BASED DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Additional/Voluntary Event—Based Disclosures**

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

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

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

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

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

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

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

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

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

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

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