

An aerial view of a city skyline, likely New York City, with a prominent red overlay. The skyline features numerous skyscrapers, including the Empire State Building. The red overlay is semi-transparent, allowing the cityscape to be visible through it.

US MUNICIPALS LEAGUE TABLES

FY 2019

Bloomberg

MUNICIPALS

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Bloomberg's municipal bond database includes nearly one million active securities, and another four million that are matured or expired, associated with over 45,000 municipal issuers who reside in the United States, Mariana Islands, U.S. Virgin Islands, Puerto Rico, and Guam.

LEAG<GO> for a full range of league tables

CDRA<GO> for Bloomberg's Municipal calendar

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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US Municipal Long Term

US Municipal Long Term (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019			FY 2018		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
BofA Securities	1	15.848	64,275	350	1	16.094	-0.246
Citi	2	10.922	44,296	313	2	12.258	-1.336
Morgan Stanley	3	9.966	40,418	326	4	8.314	1.652
JP Morgan	4	9.005	36,521	307	3	10.258	-1.253
RBC Capital Markets	5	6.547	26,553	572	5	6.696	-0.149
Goldman Sachs	6	5.231	21,214	85	6	4.659	0.572
Wells Fargo	7	4.457	18,076	204	7	4.592	-0.135
Stifel	8	3.953	16,034	708	11	3.218	0.735
Barclays	9	3.895	15,797	104	13	2.423	1.472
Raymond James & Associates	10	3.547	14,384	581	8	4.013	-0.466
Robert W Baird & Co	11	3.348	13,580	1,046	12	2.668	0.680
Piper Jaffray & Co	12	3.142	12,741	476	9	3.549	-0.407
Jefferies	13	2.764	11,212	59	10	3.546	-0.782
Siebert Cisneros Shank & Co LLC	14	1.249	5,066	28	14	1.721	-0.472
DA Davidson	15	1.170	4,747	354	16	1.132	0.038
UBS	16	0.949	3,848	89	19	0.753	0.196
Samuel A Ramirez & Co Inc	17	0.949	3,848	24	15	1.629	-0.680
Ziegler Cos Inc/The	18	0.863	3,498	73	18	0.796	0.067
PNC Financial Services Group Inc	19	0.837	3,394	136	20	0.698	0.139
Hutchinson Shockey Erley & Co	20	0.819	3,321	229	26	0.407	0.412
TOTAL		100%	405,566	9,028		100%	

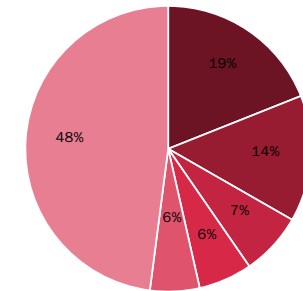
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.35	1,046
Stifel	2	3.95	708
Raymond James & Associates	3	3.55	581
RBC Capital Markets	4	6.55	572
Piper Jaffray & Co	5	3.14	476
DA Davidson	6	1.17	354
BofA Securities	7	15.85	350
Morgan Stanley	8	9.97	326
Citi	9	10.92	313
JP Morgan	10	9.00	307
Hutchinson Shockey Erley & Co	11	0.82	229
Roosevelt & Cross Inc	12	0.53	227
Wells Fargo	13	4.46	204
BOK Financial Corp	14	0.36	183
Samco Capital Markets	15	0.29	182
Hilltop Holdings Inc	16	0.48	175
Baker Group LP	17	0.19	165
FHN Financial	17	0.66	165
Northland Securities Group LLC	19	0.17	153
PNC Financial Services Group Inc	20	0.84	136

US Municipal Long Term (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	15.602	63,266	325	1	16.519	-0.917
Citi	2	11.297	45,810	293	2	11.876	-0.579
Morgan Stanley	3	10.351	41,972	310	4	8.298	2.053
JP Morgan	4	9.120	36,981	272	3	10.791	-1.671
RBC Capital Markets	5	6.589	26,717	566	5	6.687	-0.098
Goldman Sachs	6	5.245	21,267	73	7	4.352	0.893
Wells Fargo	7	4.195	17,009	192	6	4.456	-0.261
Barclays	8	4.035	16,363	96	13	2.280	1.755
Stifel	9	3.696	14,988	703	11	3.335	0.361
Raymond James & Associates	10	3.554	14,412	573	8	3.938	-0.384
Robert W Baird & Co	11	3.397	13,776	1,045	12	2.673	0.724
Piper Jaffray & Co	12	3.129	12,686	469	10	3.556	-0.427
Jefferies	13	2.794	11,330	55	9	3.822	-1.028
DA Davidson	14	1.174	4,762	353	17	1.132	0.042
Siebert Cisneros Shank & Co LLC	15	1.027	4,164	19	14	1.723	-0.696
UBS	16	0.944	3,828	86	20	0.730	0.214
Ziegler Cos Inc/The	17	0.886	3,593	72	18	0.838	0.048
PNC Financial Services Group Inc	18	0.828	3,358	130	19	0.755	0.073
Hutchinson Shockey Erley & Co	19	0.813	3,298	227	27	0.407	0.406
Samuel A Ramirez & Co Inc	20	0.734	2,975	20	15	1.348	-0.614
TOTAL		100%	405,493	9,026		100%	

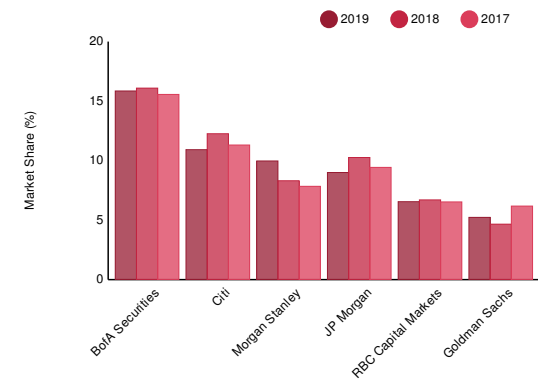
This table consists of all long-term issuance (fixed rate & adjustable rate) for the US Municipal Market in US Dollars. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 19%
- SCD 14%
- HOSP 7%
- WTRSWR 6%
- HGR 6%
- Others 48%

Market Share Change



US Municipal Long Term (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	7.772	147,570	604	1	6.705	1.067
Citi	2	6.524	123,881	535	2	6.116	0.408
JP Morgan	3	6.136	116,517	536	3	5.423	0.713
Morgan Stanley	4	5.683	107,908	513	4	4.718	0.965
RBC Capital Markets	5	4.823	91,575	808	5	4.417	0.406
Goldman Sachs	6	4.258	80,858	199	10	3.329	0.929
Wells Fargo	7	4.255	80,788	443	6	3.627	0.628
Barclays	8	3.750	71,209	224	11	3.105	0.645
Raymond James & Associates	9	3.616	68,658	823	8	3.434	0.182
Samuel A Ramirez & Co Inc	10	3.463	65,750	199	12	3.063	0.400
Loop Capital Markets LLC	11	3.072	58,323	198	9	3.346	-0.274
Stifel	12	2.817	53,487	862	13	2.815	0.002
Jefferies	13	2.734	51,908	144	14	2.575	0.159
Siebert Cisneros Shank & Co LLC	14	2.460	46,706	146	7	3.506	-1.046
Piper Jaffray & Co	15	2.430	46,137	618	16	2.080	0.350
UBS	16	2.127	40,382	200	26	1.319	0.808
Academy Securities Inc	17	1.807	34,320	79	15	2.202	-0.395
PNC Financial Services Group Inc	18	1.520	28,855	229	22	1.747	-0.227
FHN Financial	19	1.475	28,010	245	17	1.801	-0.326
Rice Securities LLC	20	1.448	27,493	59	20	1.790	-0.342
TOTAL		100%	1,898,790	9,028		100%	

US Municipal Long Term (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	19.744	64,563	883	1	18.244	1.500
Public Resources Advisory Group Inc	2	10.636	34,780	103	2	12.238	-1.602
Hilltop Holdings Inc	3	8.649	28,283	520	3	8.641	0.008
Frasca & Associates LLC	4	3.623	11,846	31	4	3.523	0.100
Ponder & Co	5	2.610	8,536	33	7	2.719	-0.109
Acacia Financial Group Inc	6	2.274	7,438	62	6	3.364	-1.090
Piper Jaffray & Co	7	2.080	6,801	172	9	1.739	0.341
Estrada Hinojosa & Co Inc	8	1.935	6,328	56	11	1.496	0.439
Kaufman Hall & Associates LLC	9	1.733	5,666	28	8	1.753	-0.020
Davenport & Co	10	1.569	5,131	79	12	1.419	0.150
RBC Capital Markets	11	1.435	4,692	108	14	1.318	0.117
Melio & Co LLC	12	1.428	4,671	20	105	0.098	1.330
KNN Public Finance LLC	13	1.291	4,223	44	10	1.513	-0.222
CSG Advisors Inc	14	1.285	4,201	66	13	1.353	-0.068
Baker Tilly Municipal Advisors LLC	15	1.235	4,040	265	-	-	1.235
Backstrom McCarley Berry & Co LLC	16	1.163	3,802	16	20	0.968	0.195
Municipal Capital Markets Group Inc	17	1.149	3,758	6	5	3.475	-2.326
Caine Mitter & Associates Inc	18	1.103	3,608	45	23	0.807	0.296
Urban Futures Inc	19	1.078	3,523	143	16	1.121	-0.043
Fieldman Rolapp & Associates Inc	20	1.048	3,427	78	25	0.734	0.314
TOTAL		100%	327,001	6,434		100%	

US Municipal Long Term (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	10.900	43,748	386	1	12.595	-1.695
Hawkins Delafield & Wood	2	5.825	23,378	235	3	5.448	0.377
Kutak Rock LLP	3	4.754	19,080	404	4	4.918	-0.164
Norton Rose Fulbright LLP	4	4.088	16,408	276	2	5.599	-1.511
McCall Parkhurst & Horton LLP	5	3.200	12,845	302	5	3.323	-0.123
Squire Sanders	6	3.047	12,229	146	8	1.983	1.064
Nixon Peabody LLP	7	3.021	12,125	71	9	1.963	1.058
Stradling Yocca Carlson & Rauth PC	8	3.016	12,104	154	12	1.870	1.146
Chapman & Cutler LLP	9	2.489	9,989	281	6	2.114	0.375
Gilmore & Bell PC	10	2.216	8,895	376	10	1.949	0.267
Ballard Spahr LLP	11	2.199	8,826	100	7	1.983	0.216
Bracewell LLP	12	1.734	6,958	106	11	1.919	-0.185
Locke Lord LLP	13	1.719	6,898	197	21	1.080	0.639
Greenberg Traurig LLP	14	1.562	6,271	100	13	1.351	0.211
McGuireWoods LLP	15	1.252	5,025	69	29	0.786	0.466
Dinsmore & Shohl LLP	16	1.231	4,942	205	20	1.119	0.112
Butler Snow LLP	17	1.229	4,934	93	23	1.069	0.160
Bryant Rabbino LLP	18	1.210	4,855	16	43	0.508	0.702
Miller Canfield Paddock & Stone PLC	19	1.187	4,765	94	36	0.637	0.550
Jones Hall PLC	20	1.149	4,612	178	16	1.188	-0.039
TOTAL		100%	401,369	8,897		100%	

US Municipal Long Term Negotiated

US Municipal Long Term Negotiated (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019			FY 2018		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
BofA Securities	1	14.781	45,277	227	1	14.525	0.256
Citi	2	11.246	34,450	194	2	11.303	-0.057
Morgan Stanley	3	8.971	27,479	145	5	6.965	2.006
RBC Capital Markets	4	8.188	25,082	526	4	8.516	-0.328
JP Morgan	5	8.015	24,552	183	3	10.686	-2.671
Goldman Sachs	6	6.454	19,769	74	6	5.293	1.161
Stifel	7	5.176	15,856	685	9	4.156	1.020
Barclays	8	4.543	13,915	97	12	2.844	1.699
Wells Fargo	9	4.294	13,155	142	7	4.514	-0.220
Raymond James & Associates	10	3.788	11,604	373	8	4.307	-0.519
Piper Jaffray & Co	11	3.605	11,042	349	11	4.049	-0.444
Jefferies	12	2.817	8,628	40	10	4.129	-1.312
Siebert Cisneros Shank & Co LLC	13	1.654	5,066	28	13	2.306	-0.652
DA Davidson	14	1.520	4,656	334	16	1.481	0.039
Robert W Baird & Co	15	1.282	3,927	266	17	1.191	0.091
Samuel A Ramirez & Co Inc	16	1.256	3,848	24	14	2.183	-0.927
Ziegler Cos Inc/The	17	1.142	3,498	73	18	1.067	0.075
PNC Financial Services Group Inc	18	1.070	3,277	125	19	0.830	0.240
KeyBanc Capital Markets	19	0.778	2,383	63	20	0.782	-0.004
UBS	20	0.670	2,051	28	36	0.169	0.501
TOTAL		100%	306,322	5,503		100%	

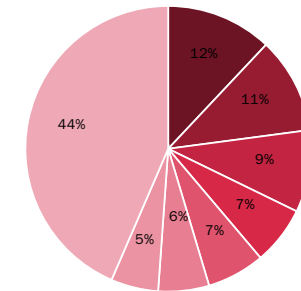
Firm	Rank	Mkt Share(%)	Deal Count
Stifel	1	5.18	685
RBC Capital Markets	2	8.19	526
Raymond James & Associates	3	3.79	373
Piper Jaffray & Co	4	3.60	349
DA Davidson	5	1.52	334
Robert W Baird & Co	6	1.28	266
BofA Securities	7	14.78	227
Citi	8	11.25	194
JP Morgan	9	8.02	183
Morgan Stanley	10	8.97	145
Wells Fargo	11	4.29	142
PNC Financial Services Group Inc	12	1.07	125
Hilltop Holdings Inc	13	0.55	120
Ameritas Investment Corp	14	0.13	108
Samco Capital Markets	15	0.21	100
FMSbonds Inc	16	0.29	99
Barclays	17	4.54	97
George K Baum & Co	18	0.43	89
LJ Hart & Co	19	0.11	85
Goldman Sachs	20	6.45	74

US Municipal Long Term Negotiated (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	14.455	44,268	202	1	15.157	-0.702
Citi	2	11.743	35,964	174	3	10.770	0.973
Morgan Stanley	3	9.480	29,033	129	5	6.985	2.495
RBC Capital Markets	4	8.244	25,246	520	4	8.504	-0.260
JP Morgan	5	8.167	25,012	148	2	11.296	-3.129
Goldman Sachs	6	6.472	19,821	62	6	4.903	1.569
Stifel	7	4.836	14,810	680	9	4.313	0.523
Barclays	8	4.729	14,481	89	12	2.651	2.078
Wells Fargo	9	3.947	12,088	130	8	4.332	-0.385
Raymond James & Associates	10	3.798	11,632	365	10	4.206	-0.408
Piper Jaffray & Co	11	3.587	10,986	342	11	4.058	-0.471
Jefferies	12	2.856	8,746	36	7	4.499	-1.643
DA Davidson	13	1.525	4,671	333	16	1.481	0.044
Siebert Cisneros Shank & Co LLC	14	1.360	4,164	19	13	2.309	-0.949
Robert W Baird & Co	15	1.347	4,124	265	17	1.195	0.152
Ziegler Cos Inc/The	16	1.173	3,593	72	18	1.123	0.050
PNC Financial Services Group Inc	17	1.058	3,241	119	19	0.907	0.151
Samuel A Ramirez & Co Inc	18	0.971	2,975	20	14	1.806	-0.835
KeyBanc Capital Markets	19	0.802	2,457	62	20	0.868	-0.066
UBS	20	0.663	2,031	25	40	0.138	0.525
TOTAL		100%	306,254	5,502		100%	

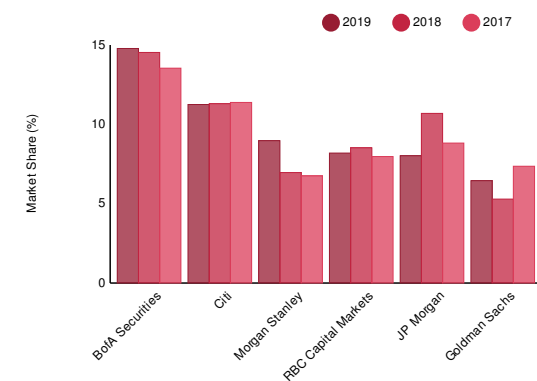
This table consists of all long-term issuance (fixed & adjustable rate) for the US Municipal Market in US Dollars that were brought to market by negotiated underwriting. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- SCD 12%
- General Obligation 11%
- HOSP 9%
- WTRSWR 7%
- HGR 7%
- ARPT 6%
- TOLL 5%
- Others 44%

Market Share Change



US Municipal Long Term Negotiated (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	7.197	126,238	480	1	6.124	1.073
Citi	2	6.374	111,815	417	2	5.765	0.609
JP Morgan	3	5.812	101,948	413	3	5.320	0.492
Morgan Stanley	4	5.261	92,289	328	5	4.382	0.879
RBC Capital Markets	5	5.115	89,717	757	4	4.660	0.455
Goldman Sachs	6	4.362	76,517	187	10	3.407	0.955
Wells Fargo	7	4.308	75,568	381	7	3.649	0.659
Barclays	8	3.935	69,027	217	11	3.274	0.661
Samuel A Ramirez & Co Inc	9	3.712	65,115	187	12	3.245	0.467
Raymond James & Associates	10	3.707	65,022	606	9	3.491	0.216
Loop Capital Markets LLC	11	3.212	56,338	149	8	3.523	-0.311
Stifel	12	3.005	52,719	828	13	2.994	0.011
Jefferies	13	2.755	48,324	125	14	2.636	0.119
Siebert Cisneros Shank & Co LLC	14	2.656	46,584	144	6	3.729	-1.073
Piper Jaffray & Co	15	2.533	44,438	491	16	2.127	0.406
UBS	16	2.050	35,960	127	28	1.249	0.801
Academy Securities Inc	17	1.906	33,436	76	15	2.355	-0.449
PNC Financial Services Group Inc	18	1.621	28,433	216	21	1.840	-0.219
Rice Securities LLC	19	1.550	27,193	59	17	1.901	-0.351
Blaylock Van LLC	20	1.483	26,015	48	18	1.893	-0.410
TOTAL		100%	1,754,126	5,503		100%	

US Municipal Long Term Negotiated (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	21.836	50,503	547	1	19.870	1.966
Hilltop Holdings Inc	2	9.159	21,183	271	2	9.374	-0.215
Public Resources Advisory Group Inc	3	7.566	17,499	50	3	9.029	-1.463
Frasca & Associates LLC	4	4.852	11,222	28	4	5.050	-0.198
Ponder & Co	5	3.691	8,536	33	6	3.841	-0.150
Estrada Hinojosa & Co Inc	6	2.561	5,924	47	9	2.002	0.559
Kaufman Hall & Associates LLC	7	2.450	5,666	28	8	2.512	-0.062
Acacia Financial Group Inc	8	2.254	5,213	35	7	3.001	-0.747
Melio & Co LLC	9	1.886	4,361	18	75	0.140	1.746
CSG Advisors Inc	10	1.816	4,201	66	10	1.870	-0.054
RBC Capital Markets	11	1.771	4,096	75	14	1.442	0.329
Municipal Capital Markets Group Inc	12	1.625	3,758	6	5	4.981	-3.356
Caine Mitter & Associates Inc	13	1.560	3,608	45	16	1.157	0.403
Urban Futures Inc	14	1.478	3,417	139	12	1.508	-0.030
KNN Public Finance LLC	15	1.396	3,229	29	11	1.783	-0.387
Fieldman Rolapp & Associates Inc	16	1.016	2,349	63	22	0.786	0.230
Backstrom McCarley Berry & Co LLC	17	0.954	2,206	11	30	0.555	0.399
Prager & Co LLC	18	0.949	2,196	10	28	0.591	0.358
Lamont Financial Services Corp	19	0.925	2,140	19	13	1.507	-0.582
Omnicap Group LLC	20	0.906	2,096	9	85	0.117	0.789
TOTAL		100%	231,283	2,958		100%	

US Municipal Long Term Negotiated (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	12.612	38,261	288	1	15.066	-2.454
Hawkins Delafield & Wood	2	6.215	18,854	125	4	5.258	0.957
Kutak Rock LLP	3	5.189	15,741	363	2	5.561	-0.372
Norton Rose Fulbright LLP	4	4.305	13,061	175	3	5.491	-1.186
McCall Parkhurst & Horton LLP	5	3.680	11,165	188	5	3.668	0.012
Squire Sanders	6	3.530	10,709	119	6	2.341	1.189
Stradling Yocca Carlson & Rauth PC	7	3.287	9,972	126	11	1.912	1.375
Nixon Peabody LLP	8	2.593	7,867	53	13	1.577	1.016
Ballard Spahr LLP	9	2.533	7,684	93	9	1.935	0.598
Chapman & Cutler LLP	10	2.418	7,335	193	7	2.292	0.126
Gilmore & Bell PC	11	2.171	6,586	241	10	1.918	0.253
Bracewell LLP	12	1.824	5,534	62	8	2.268	-0.444
Greenberg Traurig LLP	13	1.602	4,861	87	17	1.184	0.418
Miller Canfield Paddock & Stone PLC	14	1.470	4,459	65	30	0.697	0.773
Dinsmore & Shohl LLP	15	1.409	4,273	160	16	1.255	0.154
Butler Snow LLP	16	1.349	4,094	75	15	1.300	0.049
Mintz Levin Cohn Ferris Glovsky & Popeo PC	17	1.330	4,036	15	23	0.955	0.375
McCarter & English LLP	18	1.287	3,904	16	25	0.904	0.383
Ice Miller LLP	19	1.173	3,558	108	24	0.922	0.251
Locke Lord LLP	20	1.104	3,348	33	38	0.595	0.509
TOTAL		100%	303,368	5,412		100%	

US Municipal Long Term Competitive

US Municipal Long Term Competitive (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	19.143	18,998	123	1	20.706	-1.563
Morgan Stanley	2	13.037	12,939	181	3	12.284	0.753
JP Morgan	3	12.060	11,969	125	4	9.000	3.060
Citi	4	9.921	9,846	119	2	15.068	-5.147
Robert W Baird & Co	5	9.726	9,652	780	5	7.013	2.713
Wells Fargo	6	4.958	4,921	62	6	4.822	0.136
Raymond James & Associates	7	2.801	2,780	208	7	3.150	-0.349
Jefferies	8	2.604	2,584	19	12	1.831	0.773
Mesirow Financial Inc	9	2.513	2,494	68	16	1.244	1.269
Hutchinson Shockey Erley & Co	10	2.290	2,273	171	18	1.129	1.161
Barclays	11	1.896	1,882	7	17	1.187	0.709
UBS	12	1.811	1,797	61	9	2.470	-0.659
Piper Jaffray & Co	13	1.713	1,700	127	10	2.080	-0.367
RBC Capital Markets	14	1.482	1,471	46	15	1.344	0.138
Goldman Sachs	15	1.456	1,445	11	8	2.794	-1.338
FHN Financial	16	1.450	1,439	130	13	1.452	-0.002
Fidelity Capital Markets	17	1.363	1,352	110	19	1.048	0.315
Janney Montgomery Scott LLC	18	1.360	1,349	94	11	2.016	-0.656
Roosevelt & Cross Inc	19	1.344	1,334	171	14	1.352	-0.008
Bank of New York Mellon	20	0.885	878	102	47	0.048	0.837
TOTAL		100%	99,244	3,537		100%	

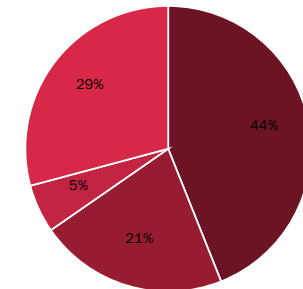
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	9.73	780
Raymond James & Associates	2	2.80	208
Morgan Stanley	3	13.04	181
Hutchinson Shockey Erley & Co	4	2.29	171
Roosevelt & Cross Inc	4	1.34	171
Baker Group LP	6	0.78	162
BOK Financial Corp	7	0.72	153
FHN Financial	8	1.45	130
Piper Jaffray & Co	9	1.71	127
JP Morgan	10	12.06	125
BofA Securities	11	19.14	123
Citi	12	9.92	119
Fidelity Capital Markets	13	1.36	110
Bank of New York Mellon	14	0.88	102
Janney Montgomery Scott LLC	15	1.36	94
Northland Securities Group LLC	16	0.40	89
Samco Capital Markets	17	0.54	82
Mesirow Financial Inc	18	2.51	68
Wells Fargo	19	4.96	62
Country Club Bank NA/Kansas City MO	20	0.18	61

US Municipal Long Term Competitive (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	19.144	18,998	123	1	20.522	-1.378
Morgan Stanley	2	13.038	12,939	181	3	12.161	0.877
JP Morgan	3	12.061	11,969	125	4	9.307	2.754
Citi	4	9.921	9,846	119	2	15.130	-5.209
Robert W Baird & Co	5	9.726	9,652	780	5	7.019	2.707
Wells Fargo	6	4.958	4,921	62	6	4.822	0.136
Raymond James & Associates	7	2.801	2,780	208	7	3.150	-0.349
Jefferies	8	2.604	2,584	19	12	1.831	0.773
Mesirow Financial Inc	9	2.513	2,494	68	16	1.244	1.269
Hutchinson Shockey Erley & Co	10	2.290	2,273	171	18	1.129	1.161
Barclays	11	1.896	1,882	7	17	1.187	0.709
UBS	12	1.811	1,797	61	9	2.470	-0.659
Piper Jaffray & Co	13	1.713	1,700	127	10	2.080	-0.367
RBC Capital Markets	14	1.482	1,471	46	15	1.344	0.138
Goldman Sachs	15	1.456	1,445	11	8	2.733	-1.277
FHN Financial	16	1.450	1,439	130	13	1.452	-0.002
Fidelity Capital Markets	17	1.363	1,352	110	19	1.048	0.315
Janney Montgomery Scott LLC	18	1.360	1,349	94	11	2.016	-0.656
Roosevelt & Cross Inc	19	1.344	1,334	171	14	1.352	-0.008
Bank of New York Mellon	20	0.885	878	102	47	0.048	0.837
TOTAL		100%	99,239	3,536		100%	

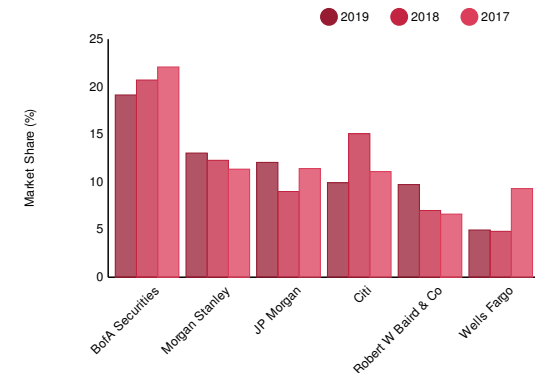
This table consists of all long-term issuance (fixed & adjustable rate) for the US Municipal Market in US Dollars that were brought to market by competitive underwriting. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 44%
- SCD 21%
- INCTAX 5%
- Others 29%

Market Share Change



US Municipal Long Term Competitive (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	14.746	21,332	125	1	14.583	0.163
Morgan Stanley	2	10.797	15,620	186	3	9,264	1.533
JP Morgan	3	10.070	14,568	126	4	6,823	3.247
Citi	4	8.340	12,066	120	2	10,871	-2.531
Robert W Baird & Co	5	6.674	9,656	781	5	5,121	1.553
Wells Fargo	6	3.609	5,221	63	6	3,337	0.272
UBS	7	3.057	4,422	73	9	2,261	0.796
Goldman Sachs	8	3.001	4,341	13	8	2,274	0.727
Raymond James & Associates	9	2.514	3,636	218	7	2,656	-0.142
Jefferies	10	2.478	3,584	20	10	1,741	0.737
Mesirow Financial Inc	11	1.803	2,608	69	17	1,106	0.697
Fidelity Capital Markets	12	1.651	2,389	150	11	1,553	0.098
Hutchinson Shockey Erley & Co	13	1.571	2,273	171	24	0,781	0.790
Barclays	14	1.508	2,182	8	23	0,821	0.687
Bank of New York Mellon	15	1.503	2,175	106	65	0,344	1.159
FHN Financial	16	1.442	2,087	136	12	1,524	-0.082
Loop Capital Markets LLC	17	1.372	1,985	50	19	0,949	0.423
RBC Capital Markets	18	1.284	1,858	53	16	1,114	0.170
Roosevelt & Cross Inc	19	1.208	1,748	173	14	1,412	-0.204
Piper Jaffray & Co	20	1.175	1,700	127	13	1,439	-0.264
TOTAL		100%	144,664	3,537		100%	

US Municipal Long Term Competitive (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Public Resources Advisory Group Inc	1	18.054	17,281	57	1	19.641	-1.587
PFM Financial Advisors LLC	2	14.689	14,060	337	2	14.491	0.198
Hilltop Holdings Inc	3	7.417	7,100	249	3	6.948	0.469
Piper Jaffray & Co	4	5.025	4,810	127	7	3.244	1.781
Davenport & Co	5	3.643	3,487	60	5	3.441	0.202
Ehlers & Associates Inc	6	3.150	3,015	275	6	3.398	-0.248
Acacia Financial Group Inc	7	2.324	2,225	28	4	4.201	-1.877
Baker Tilly Municipal Advisors LLC	8	2.123	2,032	198	-	-	2.123
Phoenix Advisors LLC/Bordentown NJ	9	2.042	1,954	116	12	1.360	0.682
Backstrom McCarley Berry & Co LLC	10	1.667	1,596	5	10	1.921	-0.254
Capital Markets Advisors LLC	11	1.547	1,481	106	9	2.138	-0.591
Compass Municipal Advisors LLC	12	1.434	1,372	35	13	1.241	0.193
Public Resources Inc	13	1.383	1,324	5	18	0.964	0.419
Robert W Baird & Co	14	1.284	1,229	153	15	1.175	0.109
Montague DeRose & Associates LLC	15	1.252	1,199	8	17	1.009	0.243
ZB N.A.	16	1.248	1,194	24	14	1.182	0.066
PMA Securities Inc	17	1.183	1,132	62	20	0.922	0.261
Fieldman Rolapp & Associates Inc	18	1.127	1,078	15	33	0.614	0.513
Government Financial Strategies Inc	19	1.065	1,019	12	64	0.220	0.845
Raymond James & Associates	20	1.059	1,013	24	78	0.141	0.918
TOTAL		100%	95,718	3,486		100%	

US Municipal Long Term Competitive (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	5.599	5,487	98	3	5.412	0.187
Hawkins Delafield & Wood	2	4.617	4,524	110	1	6.000	-1.383
Nixon Peabody LLP	3	4.345	4,258	18	4	3.086	1.259
Locke Lord LLP	4	3.623	3,550	164	7	2.489	1.134
Norton Rose Fulbright LLP	5	3.416	3,348	104	2	5.914	-2.498
Kutak Rock LLP	6	3.407	3,339	41	5	3.047	0.360
Chapman & Cutler LLP	7	2.708	2,654	88	22	1.594	1.114
Bryant Rabbino LLP	8	2.516	2,466	8	39	0.740	1.776
McKennon Shelton & Henn LLP	9	2.396	2,348	16	10	2.068	0.328
Gilmore & Bell PC	10	2.355	2,308	135	11	2.038	0.317
Sherman & Howard LLC	11	2.270	2,224	26	12	2.021	0.249
Stradling Yocca Carlson & Rauth PC	12	2.176	2,133	28	17	1.747	0.429
D Seaton & Associates PA PC	13	2.094	2,052	8	16	1.830	0.264
Foster Pepper PLLC	14	1.964	1,924	12	14	1.904	0.060
Quarles & Brady LLP	15	1.949	1,910	170	23	1.533	0.416
McGuireWoods LLP	16	1.881	1,844	23	19	1.654	0.227
McCall Parkhurst & Horton LLP	17	1.714	1,680	114	8	2.320	-0.606
Squire Sanders	18	1.552	1,521	28	30	0.940	0.612
Bracewell LLP	19	1.453	1,424	44	32	0.903	0.550
Greenberg Traurig LLP	20	1.438	1,410	13	15	1.836	-0.398
TOTAL		100%	98,001	3,497		100%	

US Municipal Long Term Fixed Rate

US Municipal Long Term Fixed Rate (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019			FY 2018		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
BofA Securities	1	15.980	60,449	323	1	16.383	-0.403
Citi	2	10.642	40,256	292	2	12.775	-2.133
Morgan Stanley	3	9.311	35,223	312	4	7.577	1.734
JP Morgan	4	9.058	34,265	285	3	10.287	-1.229
RBC Capital Markets	5	6.210	23,492	543	5	5.729	0.481
Goldman Sachs	6	5.237	19,810	81	9	3.819	1.418
Wells Fargo	7	4.491	16,989	194	6	4.642	-0.151
Stifel	8	4.044	15,297	670	11	3.288	0.756
Barclays	9	3.761	14,228	87	13	2.131	1.630
Raymond James & Associates	10	3.736	14,133	572	7	4.290	-0.554
Robert W Baird & Co	11	3.583	13,553	1,045	12	2.912	0.671
Piper Jaffray & Co	12	3.339	12,630	474	8	3.858	-0.519
Jefferies	13	2.903	10,980	54	10	3.651	-0.748
Siebert Cisneros Shank & Co LLC	14	1.325	5,012	27	14	1.878	-0.553
DA Davidson	15	1.249	4,724	352	16	1.228	0.021
Samuel A Ramirez & Co Inc	16	1.015	3,840	24	15	1.768	-0.753
UBS	17	0.962	3,640	86	19	0.817	0.145
Hutchinson Shockey Erley & Co	18	0.878	3,321	229	26	0.445	0.433
Ziegler Cos Inc/The	19	0.852	3,223	71	18	0.857	-0.005
PNC Financial Services Group Inc	20	0.786	2,973	130	21	0.692	0.094
TOTAL		100%	378,285	8,784		100%	

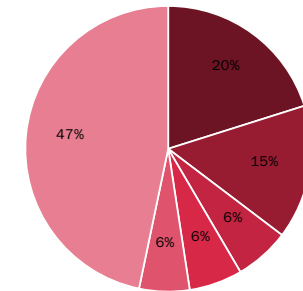
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.58	1,045
Stifel	2	4.04	670
Raymond James & Associates	3	3.74	572
RBC Capital Markets	4	6.21	543
Piper Jaffray & Co	5	3.34	474
DA Davidson	6	1.25	352
BofA Securities	7	15.98	323
Morgan Stanley	8	9.31	312
Citi	9	10.64	292
JP Morgan	10	9.06	285
Hutchinson Shockey Erley & Co	11	0.88	229
Roosevelt & Cross Inc	12	0.56	227
Wells Fargo	13	4.49	194
BOK Financial Corp	14	0.38	183
Samco Capital Markets	15	0.31	182
Hilltop Holdings Inc	16	0.51	174
Baker Group LP	17	0.21	165
FHN Financial	18	0.69	163
Northland Securities Group LLC	19	0.18	153
PNC Financial Services Group Inc	20	0.79	130

US Municipal Long Term Fixed Rate (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	15.731	59,498	300	1	16.832	-1.101
Citi	2	10.920	41,303	271	2	12.278	-1.358
Morgan Stanley	3	9.787	37,016	298	4	7.588	2.199
JP Morgan	4	9.194	34,774	254	3	10.898	-1.704
RBC Capital Markets	5	6.254	23,656	537	5	5.713	0.541
Goldman Sachs	6	5.257	19,884	71	10	3.458	1.799
Wells Fargo	7	4.223	15,972	182	6	4.513	-0.290
Barclays	8	3.900	14,751	80	13	2.024	1.876
Stifel	9	3.768	14,251	665	11	3.416	0.352
Raymond James & Associates	10	3.744	14,162	564	7	4.207	-0.463
Robert W Baird & Co	11	3.635	13,750	1,044	12	2.917	0.718
Piper Jaffray & Co	12	3.325	12,575	467	9	3.865	-0.540
Jefferies	13	2.942	11,126	50	8	3.954	-1.012
DA Davidson	14	1.253	4,739	351	17	1.228	0.025
Siebert Cisneros Shank & Co LLC	15	1.087	4,111	18	14	1.880	-0.793
UBS	16	0.957	3,620	83	19	0.792	0.165
Ziegler Cos Inc/The	17	0.877	3,318	70	18	0.903	-0.026
Hutchinson Shockey Erley & Co	18	0.872	3,298	227	27	0.445	0.427
Samuel A Ramirez & Co Inc	19	0.784	2,967	20	15	1.461	-0.677
PNC Financial Services Group Inc	20	0.781	2,955	125	20	0.754	0.027
TOTAL		100%	378,227	8,783		100%	

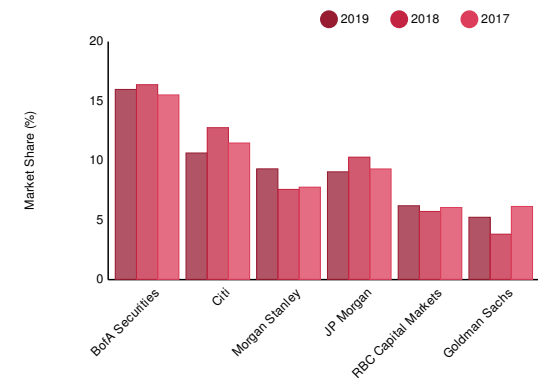
This table consists of all long-term fixed-rate issuance for the US Municipal Market in US Dollars that were brought to market. Remarketed deals, commercial paper, derivatives, and private
placements are not included.

Municipal Industry Distribution



- General Obligation 20%
- SCD 15%
- WTRSWR 6%
- HOSP 6%
- HGR 6%
- Others 47%

Market Share Change



US Municipal Long Term Fixed Rate (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	7.674	141,455	570	1	6.572	1.102
Citi	2	6.363	117,285	508	2	6.057	0.306
JP Morgan	3	6.078	112,038	508	3	5.286	0.792
Morgan Stanley	4	5.479	100,994	496	4	4.544	0.935
RBC Capital Markets	5	4.698	86,601	772	5	4.225	0.473
Wells Fargo	6	4.253	78,390	427	6	3.592	0.661
Goldman Sachs	7	4.178	77,011	190	10	3.143	1.035
Raymond James & Associates	8	3.678	67,801	810	8	3.489	0.189
Barclays	9	3.657	67,412	201	12	3.063	0.594
Samuel A Ramirez & Co Inc	10	3.526	64,993	197	11	3.128	0.398
Loop Capital Markets LLC	11	3.124	57,583	195	9	3.378	-0.254
Stifel	12	2.835	52,260	820	13	2.797	0.038
Jefferies	13	2.794	51,504	138	14	2.580	0.214
Siebert Cisneros Shank & Co LLC	14	2.489	45,880	144	7	3.586	-1.097
Piper Jaffray & Co	15	2.481	45,733	614	16	2.116	0.365
UBS	16	2.166	39,931	196	26	1.341	0.825
Academy Securities Inc	17	1.818	33,512	76	15	2.232	-0.414
PNC Financial Services Group Inc	18	1.515	27,917	217	22	1.763	-0.248
FHN Financial	19	1.505	27,733	241	17	1.850	-0.345
Rice Securities LLC	20	1.475	27,187	57	20	1.821	-0.346
TOTAL		100%	1,843,234	8,784		100%	

US Municipal Long Term Fixed Rate (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	20.269	62,423	871	1	18.751	1.518
Public Resources Advisory Group Inc	2	11.087	34,144	98	2	12.841	-1.754
Hilltop Holdings Inc	3	8.985	27,673	515	3	9.120	-0.135
Frasca & Associates LLC	4	3.819	11,762	31	4	3.824	-0.005
Ponder & Co	5	2.493	7,679	32	6	2.342	0.151
Acacia Financial Group Inc	6	2.384	7,343	60	5	3.552	-1.168
Piper Jaffray & Co	7	2.126	6,548	169	7	1.804	0.322
Estrada Hinojosa & Co Inc	8	2.003	6,168	53	10	1.526	0.477
Davenport & Co	9	1.666	5,131	79	9	1.540	0.126
RBC Capital Markets	10	1.519	4,677	107	11	1.374	0.145
KNN Public Finance LLC	11	1.371	4,223	44	8	1.642	-0.271
Baker Tilly Municipal Advisors LLC	12	1.312	4,040	265	-	-	1.312
CSG Advisors Inc	13	1.275	3,928	59	12	1.314	-0.039
Kaufman Hall & Associates LLC	14	1.242	3,824	20	14	1.170	0.072
Backstrom McCarley Berry & Co LLC	15	1.212	3,731	16	21	0.863	0.349
Melio & Co LLC	16	1.146	3,529	14	104	0.106	1.040
Urban Futures Inc	17	1.144	3,523	143	13	1.217	-0.073
Fieldman Rolapp & Associates Inc	18	1.113	3,427	78	24	0.797	0.316
Caine Mitter & Associates Inc	19	1.089	3,354	40	23	0.800	0.289
Ehlers & Associates Inc	20	1.028	3,165	285	15	1.168	-0.140
TOTAL		100%	307,972	6,346		100%	

US Municipal Long Term Fixed Rate (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	10.493	39,276	365	1	11.878	-1.385
Hawkins Delafield & Wood	2	5.676	21,248	218	3	5.440	0.236
Kutak Rock LLP	3	4.569	17,103	370	4	4.745	-0.176
Norton Rose Fulbright LLP	4	3.909	14,632	266	2	5.726	-1.817
McCall Parkhurst & Horton LLP	5	3.399	12,725	299	5	3.375	0.024
Stradling Yocca Carlson & Rauth PC	6	3.234	12,104	154	10	1.873	1.361
Nixon Peabody LLP	7	3.125	11,696	69	9	1.900	1.225
Squire Sanders	8	2.906	10,878	131	6	2.071	0.835
Chapman & Cutler LLP	9	2.462	9,215	274	12	1.807	0.655
Gilmore & Bell PC	10	2.367	8,859	374	7	2.029	0.338
Ballard Spahr LLP	11	1.893	7,084	93	11	1.810	0.083
Locke Lord LLP	12	1.699	6,361	194	19	1.139	0.560
Bracewell LLP	13	1.695	6,343	97	8	1.942	-0.247
Butler Snow LLP	14	1.307	4,893	91	21	1.112	0.195
Bryant Rabbino LLP	15	1.284	4,805	15	52	0.456	0.828
Dinsmore & Shohl LLP	16	1.246	4,663	194	25	1.018	0.228
Jones Hall PLC	17	1.232	4,612	178	16	1.292	-0.060
McGuireWoods LLP	18	1.219	4,561	60	28	0.820	0.399
Miller Canfield Paddock & Stone PLC	19	1.197	4,482	92	34	0.686	0.511
Sherman & Howard LLC	20	1.176	4,403	63	14	1.334	-0.158
TOTAL		100%	374,324	8,657		100%	

US Municipal Short Term Notes

US Municipal Short Term Notes (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	19.527	8,328	131	1	26.698	-7.171
Morgan Stanley	2	17.683	7,542	50	3	10.298	7.385
BofA Securities	3	14.066	5,999	20	4	9.123	4.943
TD Securities	4	9.522	4,061	314	5	8.981	0.541
Jefferies	5	8.961	3,822	363	2	12.030	-3.069
Oppenheimer & Co	6	3.931	1,677	289	8	5.140	-1.209
Wells Fargo	7	3.643	1,554	12	6	7.704	-4.061
Citi	8	3.420	1,458	12	7	5.945	-2.525
Barclays	9	2.883	1,230	8	15	0.584	2.299
Goldman Sachs	10	2.804	1,196	7	9	3.287	-0.483
RBC Capital Markets	11	2.627	1,121	23	11	1.443	1.184
Bank of New York Mellon	12	2.052	875	157	-	-	2.052
Piper Jaffray & Co	13	1.785	761	117	14	0.755	1.030
Robert W Baird & Co	14	1.105	471	30	18	0.413	0.692
UBS	15	1.055	450	6	21	0.244	0.811
Raymond James & Associates	16	0.759	324	10	17	0.420	0.339
PNC Financial Services Group Inc	17	0.578	246	17	13	0.800	-0.222
Stifel	18	0.489	209	38	10	1.705	-1.216
Eastern Bank Corp	19	0.425	181	42	12	1.257	-0.832
KeyBanc Capital Markets	20	0.398	170	41	16	0.582	-0.184
TOTAL		100%	42,649	1,771		100%	

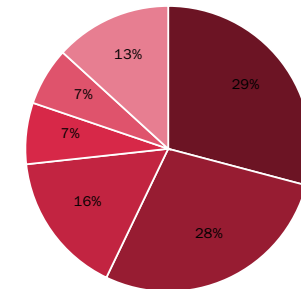
Firm	Rank	Mkt Share(%)	Deal Count
Jefferies	1	8.96	363
TD Securities	2	9.52	314
Oppenheimer & Co	3	3.93	289
Bank of New York Mellon	4	2.05	157
JP Morgan	5	19.53	131
Piper Jaffray & Co	6	1.79	117
Roosevelt & Cross Inc	7	0.20	80
Morgan Stanley	8	17.68	50
Eastern Bank Corp	9	0.43	42
KeyBanc Capital Markets	10	0.40	41
Stifel	11	0.49	38
Fifth Third Bancorp	12	0.31	37
Robert W Baird & Co	13	1.11	30
RBC Capital Markets	14	2.63	23
BofA Securities	15	14.07	20
PNC Financial Services Group Inc	16	0.58	17
Ameritas Investment Corp	17	0.04	12
Citi	17	3.42	12
Wells Fargo	17	3.64	12
Hutchinson Shockey Erley & Co	20	0.15	11

US Municipal Short Term Notes (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	19.527	8,328	131	1	26.732	-7.205
Morgan Stanley	2	17.683	7,542	50	3	10.458	7.225
BofA Securities	3	14.223	6,066	20	4	9.441	4.782
TD Securities	4	9.522	4,061	314	5	8.981	0.541
Jefferies	5	8.961	3,822	363	2	12.030	-3.069
Oppenheimer & Co	6	3.931	1,677	289	8	5.107	-1.176
Wells Fargo	7	3.643	1,554	12	6	7.419	-3.776
Citi	8	3.420	1,458	12	7	6.319	-2.899
Barclays	9	2.883	1,230	8	16	0.499	2.384
Goldman Sachs	10	2.804	1,196	7	9	2.934	-0.130
RBC Capital Markets	11	2.627	1,121	23	11	1.315	1.312
Bank of New York Mellon	12	2.052	875	157	-	-	2.052
Piper Jaffray & Co	13	1.785	761	117	14	0.755	1.030
Robert W Baird & Co	14	1.105	471	30	18	0.413	0.692
UBS	15	0.898	383	5	21	0.244	0.654
Raymond James & Associates	16	0.759	324	10	17	0.420	0.339
PNC Financial Services Group Inc	17	0.578	246	17	13	0.800	-0.222
Stifel	18	0.489	209	38	10	1.780	-1.291
Eastern Bank Corp	19	0.425	181	42	12	1.257	-0.832
KeyBanc Capital Markets	20	0.398	170	41	15	0.582	-0.184
TOTAL		100%	42,649	1,771		100%	

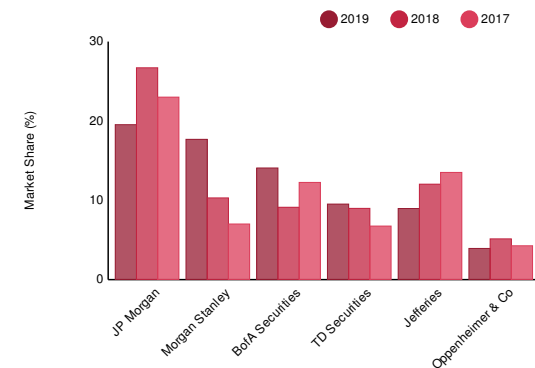
This table consists of all short-term Note issuance (BANs, TANs, RANs, TRANs, GANs etc) for the US Municipal Market in US Dollars. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- SELFAPP 29%
- General Obligation 28%
- SCD 16%
- PUBTRAN 7%
- EDU 7%
- Others 13%

Market Share Change



US Municipal Short Term Notes (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Morgan Stanley	1	8.908	18,242	52	2	9.334	-0.426
TD Securities	2	7.420	15,196	315	6	7.449	-0.029
RBC Capital Markets	3	7.013	14,363	24	7	7.160	-0.147
JP Morgan	4	6.601	13,518	133	1	10.347	-3.746
BofA Securities	5	6.554	13,422	21	13	3.940	2.614
Citi	6	6.517	13,347	14	3	8.184	-1.667
Goldman Sachs	7	6.514	13,339	7	4	7.755	-1.241
Barclays	8	6.330	12,964	9	8	6.796	-0.466
UBS	9	5.723	11,721	8	10	6.394	-0.671
Wells Fargo	10	5.377	11,012	14	5	7.488	-2.111
Loop Capital Markets LLC	11	4.271	8,747	3	36	0.016	4.255
Hutchinson Shockey Erley & Co	12	3.936	8,060	11	35	0.023	3.913
FHN Financial	13	3.909	8,006	2	9	6.784	-2.875
Janney Montgomery Scott LLC	14	3.906	8,000	1	36	0.016	3.890
Stephens Inc	14	3.906	8,000	1	-	-	3.906
SWBC Investment Services LLC	14	3.906	8,000	1	-	-	3.906
Jefferies	17	2.660	5,447	364	12	4.904	-2.244
Williams Capital Group LP	18	1.174	2,405	2	14	1.608	-0.434
Oppenheimer & Co	19	0.819	1,677	289	15	1.322	-0.503
Stifel	20	0.636	1,303	42	18	0.603	0.033
TOTAL		100%	204,793	1,771		100%	

US Municipal Short Term Notes (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
George K Baum & Co	1	23.602	8,636	4	1	24.768	-1.166
Capital Markets Advisors LLC	2	9.550	3,495	169	2	8.530	1.020
Public Resources Advisory Group Inc	3	7.957	2,912	8	4	7.901	0.056
PFM Financial Advisors LLC	4	6.656	2,436	23	3	8.372	-1.716
Fiscal Advisors & Marketing Inc	5	6.449	2,360	256	5	6.646	-0.197
Acacia Financial Group Inc	6	4.907	1,796	27	15	1.433	3.474
Hilltop Holdings Inc	7	4.742	1,735	166	6	5.530	-0.788
Montague DeRose & Associates LLC	8	4.523	1,655	1	7	5.260	-0.737
NW Financial Group LLC	9	3.113	1,139	36	8	4.028	-0.915
RBC Capital Markets	10	2.705	990	3	11	2.338	0.367
Phoenix Advisors LLC/Bordentown NJ	11	2.236	818	82	9	3.148	-0.912
Munistat Svcs Inc/Port	12	2.080	761	65	10	2.367	-0.287
Omnicap Group LLC	13	1.913	700	1	-	-	1.913
Backstrom McCarley Berry & Co LLC	14	1.776	650	4	20	0.853	0.923
Piper Jaffray & Co	15	1.501	549	3	13	1.905	-0.404
Fieldman Rolapp & Associates Inc	16	1.351	494	2	14	1.650	-0.299
Bernard P Donegan Inc	17	1.232	451	81	16	1.405	-0.173
Unibank Fiscal Advisory Services Inc	18	1.168	427	72	18	1.078	0.090
Rockfleet Financial Services Inc	19	1.076	394	2	-	-	1.076
Phoenix Capital Partners LLP	20	1.001	366	3	41	0.147	0.854
TOTAL		100%	36,593	1,251		100%	

US Municipal Short Term Notes (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	23.885	10,513	141	1	28.666	-4.781
Hawkins Delafield & Wood	2	8.142	3,584	216	2	7.633	0.509
Kutak Rock LLP	3	7.077	3,115	11	3	6.991	0.086
Harris Beach PLLC	4	6.089	2,680	37	9	2.438	3.651
Locke Lord LLP	5	4.010	1,765	176	4	4.500	-0.490
Greenberg Traurig LLP	6	3.732	1,642	5	6	3.484	0.248
Jeremy Ostow Esq	7	3.408	1,500	1	-	-	3.408
Mintz Levin Cohn Ferris Glovsky & Popeo PC	8	3.226	1,420	4	5	4.410	-1.184
McManimon Scotland & Baumann LLC	9	2.523	1,110	98	7	3.187	-0.664
D Seaton & Associates PA PC	10	2.329	1,025	5	26	0.726	1.603
Nixon Peabody LLP	10	2.329	1,025	5	26	0.726	1.603
Rogut McCarthy LLC	12	1.812	797	66	11	1.700	0.112
Sherman & Howard LLC	13	1.363	600	1	-	-	1.363
Trespasz & Marquardt LLP	14	1.290	568	66	14	1.314	-0.024
MSBT Law Chartered	15	1.241	546	1	12	1.568	-0.327
Hodgson Russ LLP	16	1.198	527	76	16	1.216	-0.018
Barclay Damon LLP	17	1.176	518	59	15	1.293	-0.117
Wilentz Goldman & Spitzer PA	18	1.113	490	30	10	1.800	-0.687
Quarles & Brady LLP	19	1.077	474	36	23	0.847	0.230
Gilmore & Bell PC	20	1.065	469	20	19	1.116	-0.051
TOTAL		100%	44,015	1,687		100%	

US Municipal Long & Short Term

US Municipal Long & Short Term (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019			FY 2018		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
BofA Securities	1	15.679	70,274	369	1	15.407	0.272
Morgan Stanley	2	10.700	47,960	369	4	8.510	2.190
Citi	3	10.208	45,755	324	3	11.636	-1.428
JP Morgan	4	10.006	44,849	435	2	11.878	-1.872
RBC Capital Markets	5	6.174	27,674	595	5	6.179	-0.005
Goldman Sachs	6	5.000	22,410	92	7	4.524	0.476
Wells Fargo	7	4.379	19,629	216	6	4.899	-0.520
Barclays	8	3.799	17,026	112	13	2.242	1.557
Stifel	9	3.624	16,243	745	11	3.069	0.555
Jefferies	10	3.354	15,034	422	8	4.381	-1.027
Raymond James & Associates	11	3.281	14,708	588	9	3.659	-0.378
Robert W Baird & Co	12	3.135	14,051	1,073	12	2.446	0.689
Piper Jaffray & Co	13	3.013	13,503	590	10	3.274	-0.261
TD Securities	14	1.151	5,160	324	16	1.081	0.070
Siebert Cisneros Shank & Co LLC	15	1.130	5,066	28	14	1.551	-0.421
DA Davidson	16	1.072	4,807	355	17	1.039	0.033
UBS	17	0.959	4,298	95	22	0.703	0.256
Samuel A Ramirez & Co Inc	18	0.859	3,848	24	15	1.474	-0.615
PNC Financial Services Group Inc	19	0.812	3,641	151	21	0.708	0.104
Ziegler Cos Inc/The	20	0.781	3,498	73	20	0.718	0.063
TOTAL		100%	448,215	10,601		100%	

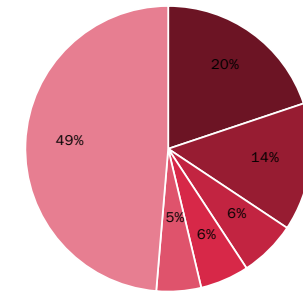
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.13	1,073
Stifel	2	3.62	745
RBC Capital Markets	3	6.17	595
Piper Jaffray & Co	4	3.01	590
Raymond James & Associates	5	3.28	588
JP Morgan	6	10.01	435
Jefferies	7	3.35	422
BofA Securities	8	15.68	369
Morgan Stanley	8	10.70	369
DA Davidson	10	1.07	355
Oppenheimer & Co	11	0.54	325
Citi	12	10.21	324
TD Securities	12	1.15	324
Roosevelt & Cross Inc	14	0.49	305
Bank of New York Mellon	15	0.39	257
Hutchinson Shockey Erley & Co	16	0.76	240
Wells Fargo	17	4.38	216
BOK Financial Corp	18	0.33	187
Hilltop Holdings Inc	19	0.44	183
Samco Capital Markets	20	0.26	182

US Municipal Long & Short Term (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	15.471	69,332	344	1	15.821	-0.350
Morgan Stanley	2	11.049	49,514	353	4	8.511	2.538
Citi	3	10.548	47,269	304	3	11.328	-0.780
JP Morgan	4	10.110	45,309	400	2	12.361	-2.251
RBC Capital Markets	5	6.212	27,838	589	5	6.158	0.054
Goldman Sachs	6	5.012	22,462	80	8	4.213	0.799
Wells Fargo	7	4.142	18,562	204	6	4.748	-0.606
Barclays	8	3.926	17,593	104	13	2.104	1.822
Stifel	9	3.391	15,197	740	11	3.182	0.209
Jefferies	10	3.381	15,152	418	7	4.631	-1.250
Raymond James & Associates	11	3.288	14,736	580	9	3.591	-0.303
Robert W Baird & Co	12	3.179	14,247	1,072	12	2.450	0.729
Piper Jaffray & Co	13	3.001	13,447	583	10	3.280	-0.279
TD Securities	14	1.151	5,160	324	16	1.081	0.070
DA Davidson	15	1.076	4,822	354	18	1.039	0.037
UBS	16	0.940	4,211	91	22	0.682	0.258
Siebert Cisneros Shank & Co LLC	17	0.929	4,164	19	14	1.553	-0.624
PNC Financial Services Group Inc	18	0.804	3,605	145	19	0.760	0.044
Ziegler Cos Inc/The	19	0.802	3,593	72	20	0.756	0.046
Hutchinson Shockey Erley & Co	20	0.750	3,362	238	30	0.376	0.374
TOTAL		100%	448,142	10,599		100%	

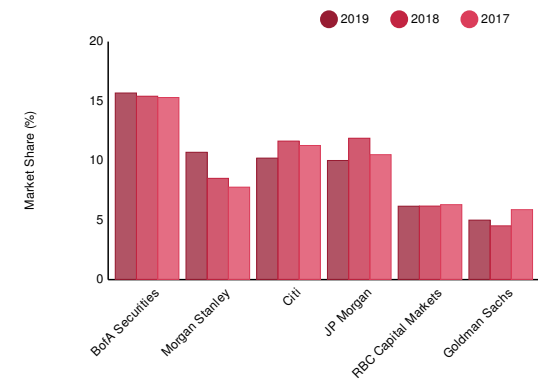
This table consists of all issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 20%
- SCD 14%
- HOSP 6%
- WTRSWR 6%
- HGR 5%
- Others 49%

Market Share Change



US Municipal Long & Short Term (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	7.653	160,992	623	1	6.497	1.156
Citi	2	6.523	137,227	547	2	6.272	0.251
JP Morgan	3	6.182	130,035	665	3	5.794	0.388
Morgan Stanley	4	5.997	126,150	557	4	5.065	0.932
RBC Capital Markets	5	5.036	105,938	831	5	4.623	0.413
Goldman Sachs	6	4.478	94,197	206	7	3.662	0.816
Wells Fargo	7	4.364	91,800	455	6	3.918	0.446
Barclays	8	4.001	84,173	232	8	3.383	0.618
Raymond James & Associates	9	3.280	69,004	830	10	3.187	0.093
Loop Capital Markets LLC	10	3.188	67,070	201	11	3.095	0.093
Samuel A Ramirez & Co Inc	11	3.150	66,253	201	12	2.917	0.233
Jefferies	12	2.727	57,355	507	13	2.750	-0.023
Stifel	13	2.605	54,790	902	14	2.648	-0.043
UBS	14	2.477	52,103	207	19	1.701	0.776
Piper Jaffray & Co	15	2.229	46,899	732	15	2.325	-0.096
Siebert Cisneros Shank & Co LLC	16	2.220	46,707	146	9	3.273	-1.053
TD Securities	17	1.808	38,037	364	21	1.657	0.151
FHN Financial	18	1.712	36,016	247	16	2.176	-0.464
Academy Securities Inc	19	1.633	34,342	79	17	2.036	-0.403
PNC Financial Services Group Inc	20	1.417	29,813	247	24	1.642	-0.225
TOTAL		100%	2,103,583	10,601		100%	

US Municipal Long & Short Term (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	18.427	66,999	902	1	17.242	1.185
Public Resources Advisory Group Inc	2	10.366	37,692	107	2	11.798	-1.432
Hilltop Holdings Inc	3	8.256	30,018	633	3	8.325	-0.069
Frasca & Associates LLC	4	3.258	11,846	31	5	3.166	0.092
George K Baum & Co	5	2.788	10,137	48	6	3.136	-0.348
Acacia Financial Group Inc	6	2.539	9,233	83	4	3.168	-0.629
Ponder & Co	7	2.348	8,536	33	8	2.443	-0.095
Piper Jaffray & Co	8	2.022	7,350	174	9	1.756	0.266
Estrada Hinojosa & Co Inc	9	1.741	6,328	56	15	1.345	0.396
RBC Capital Markets	10	1.563	5,682	111	13	1.422	0.141
Kaufman Hall & Associates LLC	11	1.558	5,666	28	10	1.575	-0.017
Capital Markets Advisors LLC	12	1.433	5,211	256	11	1.562	-0.129
Davenport & Co	13	1.411	5,131	79	16	1.275	0.136
Melio & Co LLC	14	1.285	4,671	20	109	0.088	1.197
Montague DeRose & Associates LLC	15	1.251	4,549	20	12	1.487	-0.236
Backstrom McCarley Berry & Co LLC	16	1.224	4,452	18	22	0.956	0.268
KNN Public Finance LLC	17	1.169	4,250	45	14	1.372	-0.203
CSG Advisors Inc	18	1.155	4,201	66	17	1.215	-0.060
Baker Tilly Municipal Advisors LLC	19	1.151	4,186	273	-	-	1.151
Fieldman Rolapp & Associates Inc	20	1.078	3,921	80	25	0.827	0.251
TOTAL		100%	363,593	7,501		100%	

US Municipal Long & Short Term (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	12.183	54,261	510	1	14.169	-1.986
Hawkins Delafield & Wood	2	6.054	26,962	434	2	5.662	0.392
Kutak Rock LLP	3	4.983	22,195	414	4	5.121	-0.138
Norton Rose Fulbright LLP	4	3.750	16,703	283	3	5.126	-1.376
Nixon Peabody LLP	5	2.952	13,150	73	9	1.842	1.110
McCall Parkhurst & Horton LLP	6	2.884	12,845	302	5	2.998	-0.114
Squire Sanders	7	2.818	12,550	222	6	2.071	0.747
Stradling Yocca Carlson & Rauth PC	8	2.729	12,155	159	12	1.707	1.022
Chapman & Cutler LLP	9	2.260	10,068	289	7	1.928	0.332
Gilmore & Bell PC	10	2.102	9,363	387	8	1.867	0.235
Ballard Spahr LLP	11	1.982	8,826	100	10	1.794	0.188
Locke Lord LLP	12	1.945	8,663	325	15	1.414	0.531
Greenberg Traurig LLP	13	1.777	7,914	105	13	1.560	0.217
Bracewell LLP	14	1.562	6,958	106	11	1.731	-0.169
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	1.285	5,725	22	14	1.474	-0.189
Dinsmore & Shohl LLP	16	1.181	5,262	253	21	1.049	0.132
McGuireWoods LLP	17	1.173	5,225	70	29	0.729	0.444
Sherman & Howard LLC	18	1.132	5,043	65	16	1.138	-0.006
Butler Snow LLP	19	1.122	4,998	94	22	0.989	0.133
Miller Canfield Paddock & Stone PLC	20	1.108	4,934	95	36	0.602	0.506
TOTAL		100%	445,384	10,388		100%	

US Municipal Long & Short Term Negotiated

US Municipal Long & Short Term Negotiated (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019			FY 2018			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	14.833	46,461	231	1	14.437	0.396
Citi	2	11.009	34,481	195	2	11.145	-0.136
Morgan Stanley	3	9.083	28,450	147	5	7.051	2.032
JP Morgan	4	8.125	25,449	187	3	10.697	-2.572
RBC Capital Markets	5	8.100	25,372	539	4	8.418	-0.318
Goldman Sachs	6	6.422	20,116	75	6	5.491	0.931
Stifel	7	5.126	16,056	721	8	4.307	0.819
Barclays	8	4.443	13,915	97	12	2.780	1.663
Wells Fargo	9	4.207	13,177	143	7	4.462	-0.255
Raymond James & Associates	10	3.802	11,908	379	9	4.264	-0.462
Piper Jaffray & Co	11	3.604	11,290	357	11	4.015	-0.411
Jefferies	12	2.885	9,035	42	10	4.037	-1.152
Siebert Cisneros Shank & Co LLC	13	1.617	5,066	28	13	2.255	-0.638
DA Davidson	14	1.506	4,716	335	15	1.474	0.032
Robert W Baird & Co	15	1.392	4,360	279	17	1.211	0.181
Samuel A Ramirez & Co Inc	16	1.229	3,848	24	14	2.135	-0.906
Ziegler Cos Inc/The	17	1.117	3,498	73	18	1.043	0.074
PNC Financial Services Group Inc	18	1.109	3,474	135	19	0.887	0.222
KeyBanc Capital Markets	19	0.808	2,530	95	20	0.829	-0.021
UBS	20	0.747	2,338	30	39	0.166	0.581
TOTAL		100%	313,222	5,761		100%	

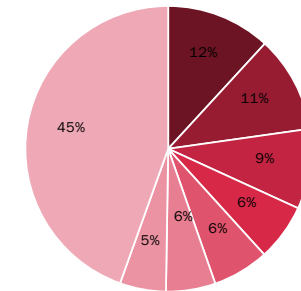
Firm	Rank	Mkt Share(%)	Deal Count
Stifel	1	5.13	721
RBC Capital Markets	2	8.10	539
Raymond James & Associates	3	3.80	379
Piper Jaffray & Co	4	3.60	357
DA Davidson	5	1.51	335
Robert W Baird & Co	6	1.39	279
BofA Securities	7	14.83	231
Citi	8	11.01	195
JP Morgan	9	8.12	187
Morgan Stanley	10	9.08	147
Wells Fargo	11	4.21	143
PNC Financial Services Group Inc	12	1.11	135
Hilltop Holdings Inc	13	0.55	128
Ameritas Investment Corp	14	0.13	119
Samco Capital Markets	15	0.21	100
FMSbonds Inc	16	0.29	99
Barclays	17	4.44	97
KeyBanc Capital Markets	18	0.81	95
George K Baum & Co	19	0.42	89
LJ Hart & Co	20	0.11	87

US Municipal Long & Short Term Negotiated (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	14.536	45,519	206	1	15.100	-0.564
Citi	2	11.494	35,995	175	3	10.616	0.878
Morgan Stanley	3	9.581	30,004	131	5	7.063	2.518
JP Morgan	4	8.274	25,909	152	2	11.293	-3.019
RBC Capital Markets	5	8.154	25,536	533	4	8.406	-0.252
Goldman Sachs	6	6.440	20,169	63	6	5.080	1.360
Stifel	7	4.793	15,010	716	7	4.471	0.322
Barclays	8	4.624	14,481	89	12	2.592	2.032
Wells Fargo	9	3.867	12,110	131	9	4.283	-0.416
Raymond James & Associates	10	3.812	11,936	371	10	4.165	-0.353
Piper Jaffray & Co	11	3.588	11,235	350	11	4.023	-0.435
Jefferies	12	2.923	9,153	38	8	4.399	-1.476
DA Davidson	13	1.511	4,731	334	16	1.474	0.037
Robert W Baird & Co	14	1.455	4,556	278	17	1.215	0.240
Siebert Cisneros Shank & Co LLC	15	1.330	4,164	19	13	2.257	-0.927
Ziegler Cos Inc/The	16	1.147	3,593	72	18	1.098	0.049
PNC Financial Services Group Inc	17	1.098	3,438	129	19	0.962	0.136
Samuel A Ramirez & Co Inc	18	0.950	2,975	20	14	1.766	-0.816
KeyBanc Capital Markets	19	0.831	2,604	94	20	0.913	-0.082
UBS	20	0.719	2,251	26	40	0.135	0.584
TOTAL		100%	313,153	5,760		100%	

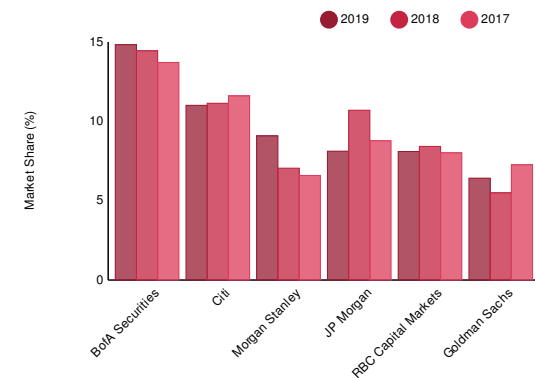
This table consists of all issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten by negotiated underwriting. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- SCD 12%
- General Obligation 11%
- HOSP 9%
- WTRSWR 6%
- HGR 6%
- ARPT 6%
- TOLL 5%
- Others 45%

Market Share Change



US Municipal Long & Short Term Negotiated (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	7.212	127,511	484	1	6.167	1.045
Citi	2	6.333	111,965	419	2	5.756	0.577
JP Morgan	3	5.831	103,087	418	3	5.383	0.448
Morgan Stanley	4	5.316	93,981	331	5	4.390	0.926
RBC Capital Markets	5	5.092	90,029	770	4	4.647	0.445
Goldman Sachs	6	4.347	76,864	188	10	3.439	0.908
Wells Fargo	7	4.281	75,685	382	7	3.665	0.616
Barclays	8	3.905	69,050	217	11	3.255	0.650
Samuel A Ramirez & Co Inc	9	3.711	65,618	189	12	3.222	0.489
Raymond James & Associates	10	3.696	65,348	612	9	3.477	0.219
Loop Capital Markets LLC	11	3.206	56,685	150	8	3.497	-0.291
Stifel	12	3.038	53,712	867	13	3.023	0.015
Jefferies	13	2.758	48,753	127	14	2.659	0.099
Siebert Cisneros Shank & Co LLC	14	2.635	46,585	144	6	3.736	-1.101
Piper Jaffray & Co	15	2.527	44,686	499	16	2.120	0.407
UBS	16	2.074	36,676	130	28	1.239	0.835
Academy Securities Inc	17	1.892	33,458	76	15	2.337	-0.445
PNC Financial Services Group Inc	18	1.660	29,341	229	22	1.851	-0.191
Rice Securities LLC	19	1.538	27,193	59	18	1.895	-0.357
Blaylock Van LLC	20	1.471	26,015	48	19	1.878	-0.407
TOTAL		100%	1,768,022	5,761		100%	

US Municipal Long & Short Term Negotiated (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	21.597	50,606	549	1	20.015	1.582
Hilltop Holdings Inc	2	9.058	21,225	272	2	9.261	-0.203
Public Resources Advisory Group Inc	3	7.468	17,499	50	3	8.957	-1.489
Frasca & Associates LLC	4	4.789	11,222	28	4	4.987	-0.198
Ponder & Co	5	3.643	8,536	33	6	3.793	-0.150
Estrada Hinojosa & Co Inc	6	2.528	5,924	47	9	1.977	0.551
Kaufman Hall & Associates LLC	7	2.418	5,666	28	8	2.481	-0.063
Acacia Financial Group Inc	8	2.227	5,218	36	7	2.994	-0.767
Melio & Co LLC	9	1.861	4,361	18	75	0.138	1.723
CSG Advisors Inc	10	1.793	4,201	66	10	1.846	-0.053
RBC Capital Markets	11	1.748	4,096	75	14	1.424	0.324
Municipal Capital Markets Group Inc	12	1.604	3,758	6	5	4.918	-3.314
Caine Mitter & Associates Inc	13	1.540	3,608	45	16	1.142	0.398
Urban Futures Inc	14	1.458	3,417	139	12	1.489	-0.031
KNN Public Finance LLC	15	1.389	3,256	30	11	1.781	-0.392
Omnicap Group LLC	16	1.193	2,796	10	85	0.115	1.078
Fieldman Polapp & Associates Inc	17	1.148	2,689	64	19	0.962	0.186
Backstrom McCarley Berry & Co LLC	18	0.941	2,206	11	30	0.548	0.393
Prager & Co LLC	19	0.937	2,196	10	28	0.584	0.353
Lamont Financial Services Corp	20	0.913	2,140	19	13	1.488	-0.575
TOTAL		100%	234,314	3,048		100%	

US Municipal Long & Short Term Negotiated (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	12.599	39,264	300	1	15.399	-2.800
Hawkins Delafield & Wood	2	6.358	19,812	131	4	5.242	1.116
Kutak Rock LLP	3	5.202	16,211	369	2	5.504	-0.302
Norton Rose Fulbright LLP	4	4.191	13,061	175	3	5.377	-1.186
McCall Parkhurst & Horton LLP	5	3.583	11,165	188	5	3.592	-0.009
Squire Sanders	6	3.496	10,894	166	6	2.660	0.836
Stradling Yocca Carlson & Rauth PC	7	3.216	10,022	131	10	1.901	1.315
Nixon Peabody LLP	8	2.524	7,867	53	13	1.544	0.980
Ballard Spahr LLP	9	2.466	7,684	93	11	1.895	0.571
Chapman & Cutler LLP	10	2.355	7,338	199	7	2.251	0.104
Gilmore & Bell PC	11	2.135	6,654	246	9	1.908	0.227
Greenberg Traurig LLP	12	1.865	5,811	88	17	1.159	0.706
Bracewell LLP	13	1.776	5,534	62	8	2.221	-0.445
Miller Canfield Paddock & Stone PLC	14	1.485	4,628	66	28	0.723	0.762
Dinsmore & Shohl LLP	15	1.472	4,587	205	15	1.284	0.188
Butler Snow LLP	16	1.314	4,094	75	16	1.273	0.041
Mintz Levin Cohn Ferris Glovsky & Popeo PC	17	1.295	4,036	15	24	0.936	0.359
McCarter & English LLP	18	1.253	3,904	16	25	0.886	0.367
Ice Miller LLP	19	1.158	3,608	115	23	0.936	0.222
Locke Lord LLP	20	1.076	3,355	35	37	0.583	0.493
TOTAL		100%	311,630	5,646		100%	

US Municipal Long & Short Term Competitive

US Municipal Long & Short Term Competitive (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	17.640	23,813	138	1	17.547	0.093
Morgan Stanley	2	14.452	19,510	222	4	11.728	2.724
JP Morgan	3	14.371	19,400	249	2	14.483	-0.112
Citi	4	8.351	11,273	129	3	12.720	-4.369
Robert W Baird & Co	5	7.179	9,691	794	6	5.171	2.008
Wells Fargo	6	4.780	6,452	73	5	5.863	-1.083
Jefferies	7	4.444	5,999	380	7	5.142	-0.698
TD Securities	8	3.120	4,211	319	8	3.060	0.060
Barclays	9	2.305	3,111	15	18	1.055	1.250
Raymond James & Associates	10	2.074	2,800	209	10	2.325	-0.251
Mesirow Financial Inc	11	1.848	2,494	68	19	0.912	0.936
RBC Capital Markets	12	1.705	2,302	56	15	1.240	0.465
Goldman Sachs	13	1.699	2,294	17	9	2.390	-0.691
Hutchinson Shockey Erley & Co	14	1.687	2,278	172	20	0.828	0.859
Piper Jaffray & Co	15	1.639	2,213	233	12	1.641	-0.002
UBS	16	1.452	1,960	65	11	1.889	-0.437
Bank of New York Mellon	17	1.299	1,753	257	49	0.035	1.264
FHN Financial	18	1.077	1,454	132	16	1.091	-0.014
Roosevelt & Cross Inc	19	1.046	1,413	248	17	1.083	-0.037
Oppenheimer & Co	20	1.027	1,386	276	14	1.416	-0.389
TOTAL		100%	134,994	4,852		100%	

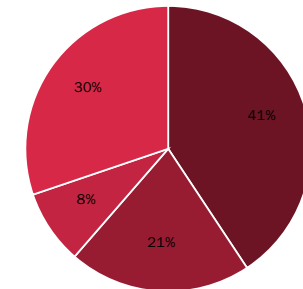
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	7.18	794
Jefferies	2	4.44	380
TD Securities	3	3.12	319
Oppenheimer & Co	4	1.03	276
Bank of New York Mellon	5	1.30	257
JP Morgan	6	14.37	249
Roosevelt & Cross Inc	7	1.05	248
Piper Jaffray & Co	8	1.64	233
Morgan Stanley	9	14.45	222
Raymond James & Associates	10	2.07	209
Hutchinson Shockey Erley & Co	11	1.69	172
Baker Group LP	12	0.58	162
BOK Financial Corp	13	0.54	157
BofA Securities	14	17.64	138
FHN Financial	15	1.08	132
Citi	16	8.35	129
Fidelity Capital Markets	17	1.00	110
Janney Montgomery Scott LLC	18	1.02	95
Northland Securities Group LLC	19	0.29	89
Samco Capital Markets	20	0.40	82

US Municipal Long & Short Term Competitive (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	17.641	23,813	138	1	17.412	0.229
Morgan Stanley	2	14.453	19,510	222	4	11.705	2.748
JP Morgan	3	14.372	19,400	249	2	14.718	-0.346
Citi	4	8.351	11,273	129	3	12.900	-4.549
Robert W Baird & Co	5	7.179	9,691	794	6	5.175	2.004
Wells Fargo	6	4.780	6,452	73	5	5.773	-0.993
Jefferies	7	4.444	5,999	380	7	5.142	-0.698
TD Securities	8	3.120	4,211	319	8	3.060	0.060
Barclays	9	2.305	3,111	15	18	1.028	1.277
Raymond James & Associates	10	2.074	2,800	209	9	2.325	-0.251
Mesirow Financial Inc	11	1.848	2,494	68	19	0.912	0.936
RBC Capital Markets	12	1.705	2,302	56	15	1.199	0.506
Goldman Sachs	13	1.699	2,294	17	10	2.300	-0.601
Hutchinson Shockey Erley & Co	14	1.687	2,278	172	20	0.828	0.859
Piper Jaffray & Co	15	1.639	2,213	233	12	1.641	-0.002
UBS	16	1.452	1,960	65	11	1.889	-0.437
Bank of New York Mellon	17	1.299	1,753	257	49	0.035	1.264
FHN Financial	18	1.077	1,454	132	16	1.091	-0.014
Roosevelt & Cross Inc	19	1.046	1,413	248	17	1.083	-0.037
Oppenheimer & Co	20	1.027	1,386	276	14	1.405	-0.378
TOTAL		100%	134,989	4,851		100%	

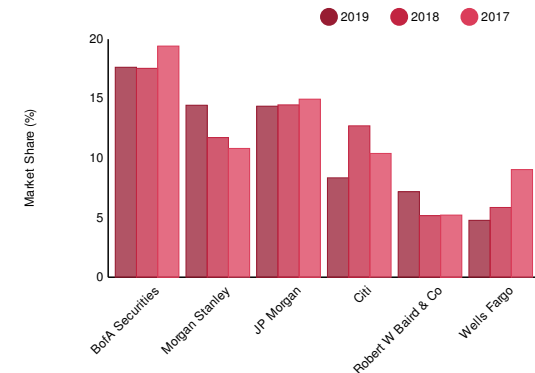
This table consists of all issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten by competitive underwriting. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 41%
- SCD 21%
- SELFAPP 8%
- Others 30%

Market Share Change



US Municipal Long & Short Term Competitive (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	9.978	33,481	140	3	8.666	1.312
Morgan Stanley	2	9.587	32,169	227	2	9.504	0.083
JP Morgan	3	8.031	26,947	250	4	8.495	-0.464
Citi	4	7.528	25,262	130	1	9.663	-2.135
Goldman Sachs	5	5.166	17,333	19	6	5.127	0.039
Wells Fargo	6	4.803	16,115	74	5	5.581	-0.778
RBC Capital Markets	7	4.741	15,909	63	8	4.463	0.278
TD Securities	8	4.656	15,624	320	9	4.346	0.310
UBS	9	4.597	15,427	77	7	4.731	-0.134
Barclays	10	4.507	15,124	16	11	4.219	0.288
Loop Capital Markets LLC	11	3.095	10,385	52	25	0.457	2.638
Hutchinson Shockey Erley & Co	12	3.061	10,273	172	28	0.376	2.685
FHN Financial	13	3.008	10,093	138	10	4.312	-1.304
Robert W Baird & Co	14	2.889	9,694	795	14	2.477	0.412
Janney Montgomery Scott LLC	15	2.876	9,649	96	22	0.671	2.205
Jefferies	16	2.563	8,602	381	13	3.346	-0.783
SWBC Investment Services LLC	17	2.457	8,245	35	114	0.000	2.457
Stephens Inc	18	2.449	8,218	17	105	0.002	2.447
Raymond James & Associates	19	1.090	3,656	219	15	1.285	-0.195
Bank of New York Mellon	20	0.914	3,068	261	68	0.166	0.748
TOTAL		100%	335,560	4,852		100%	

US Municipal Long & Short Term Competitive (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Public Resources Advisory Group Inc	1	15.620	20,193	61	1	16.736	-1.116
PFM Financial Advisors LLC	2	12.681	16,393	354	2	12.421	0.260
George K Baum & Co	3	7.005	9,056	27	3	7.344	-0.339
Hilltop Holdings Inc	4	6.802	8,793	361	4	6.699	0.103
Piper Jaffray & Co	5	4.144	5,358	128	7	2,931	1.213
Capital Markets Advisors LLC	6	3.447	4,456	242	5	3,917	-0.470
Acacia Financial Group Inc	7	3.106	4,015	48	6	3,471	-0.365
Davenport & Co	8	2.697	3,487	60	8	2,560	0.137
Ehlers & Associates Inc	9	2.334	3,018	276	9	2,534	-0.200
Montague DeRose & Associates LLC	10	2.207	2,854	9	11	2,212	-0.005
Fiscal Advisors & Marketing Inc	11	2.156	2,787	305	10	2,370	-0.214
Phoenix Advisors LLC/Bordertown NJ	12	2.104	2,720	170	13	1,830	0.274
Backstrom McCarley Berry & Co LLC	13	1.737	2,246	7	14	1,666	0.071
Baker Tilly Municipal Advisors LLC	14	1.653	2,137	201	-	-	1.653
Compass Municipal Advisors LLC	15	1.317	1,703	39	16	1,253	0.064
NW Financial Group LLC	16	1.231	1,591	43	19	1,069	0.162
RBC Capital Markets	17	1.227	1,586	36	15	1,419	-0.192
Public Resources Inc	18	1.024	1,324	5	24	0,717	0.307
ZB N.A.	19	0.978	1,264	25	21	0,932	0.046
Munistat Svcs Inc/Port	20	0.976	1,262	105	17	1,239	-0.263
TOTAL		100%	129,279	4,463		100%	

US Municipal Long & Short Term Competitive (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	11.213	14,998	210	1	11,490	-0.277
Hawkins Delafield & Wood	2	5.346	7,150	303	2	6,577	-1.231
Kutak Rock LLP	3	4.474	5,984	45	4	4,287	0.187
Locke Lord LLP	4	3.969	5,308	290	5	3,225	0.744
Nixon Peabody LLP	5	3.950	5,283	20	7	2,490	1.460
Norton Rose Fulbright LLP	6	2.723	3,642	111	3	4,577	-1.854
D Seaton & Associates PA PC	7	2.301	3,077	10	14	1,569	0.732
Sherman & Howard LLC	8	2.112	2,824	27	15	1,483	0.629
Chapman & Cutler LLP	9	2.041	2,730	90	20	1,223	0.818
Gilmore & Bell PC	10	2.026	2,710	141	11	1,779	0.247
McKennon Shelton & Henn LLP	11	1.971	2,636	17	10	1,961	0.010
Harris Beach PLLC	12	1.875	2,507	49	35	0,716	1.159
Bryant Rabbino LLP	13	1.843	2,466	8	45	0,543	1.300
Stradling Yocca Carlson & Rauth PC	14	1.595	2,133	28	18	1,282	0.313
Greenberg Traurig LLP	15	1.572	2,102	17	8	2,431	-0.859
McGuireWoods LLP	16	1.528	2,044	24	21	1,214	0.314
Quarles & Brady LLP	17	1.527	2,043	189	19	1,263	0.264
Foster Pepper PLLC	18	1.439	1,924	12	17	1,397	0.042
Mintz Levin Cohn Ferris Glovsky & Popeo PC	19	1.263	1,689	7	6	2,646	-1.383
McManimon Scotland & Baumann LLC	20	1.257	1,681	121	24	1,136	0.121
TOTAL		100%	133,754	4,754		100%	

US Municipal Green Bonds (Issuer-Labelled)

US Municipal Green Bonds (Issuer-Labelled) (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	FY 2019			FY 2018		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
BofA Securities	1	19.791	1,934	14	4	12.343	7.448
Morgan Stanley	2	19.339	1,890	12	2	16.771	2.568
Citi	3	19.262	1,883	10	1	21.836	-2.574
JP Morgan	4	7.692	752	6	3	16.418	-8.726
RBC Capital Markets	5	5.797	567	6	-	-	5.797
Wells Fargo	6	5.542	542	8	10	2.549	2.993
Goldman Sachs	7	5.005	489	4	7	3.355	1.650
Siebert Cisneros Shank & Co LLC	8	4.362	426	3	5	7.764	-3.402
Piper Jaffray & Co	9	2.491	243	6	9	3.131	-0.640
Jefferies	10	2.192	214	3	13	1.808	0.384
Stifel	11	2.159	211	4	11	2.372	-0.213
Westhoff Cone & Holmstedt	12	1.865	182	3	-	-	1.865
Barclays	13	1.487	145	2	6	4.019	-2.532
Raymond James & Associates	14	1.282	125	3	12	2.174	-0.892
UBS	15	0.598	58	1	14	1.506	-0.908
KeyBanc Capital Markets	16	0.425	42	1	-	-	0.425
Samuel A Ramirez & Co Inc	17	0.159	16	1	8	3.326	-3.167
Ziegler Cos Inc/The	18	0.138	14	1	-	-	0.138
FHN Financial	19	0.136	13	1	-	-	0.136
Janney Montgomery Scott LLC	20	0.134	13	1	16	0.301	-0.167
TOTAL		100%	9,774	83		100%	

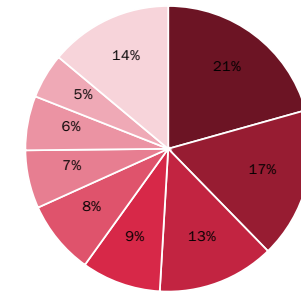
Firm	Rank	Mkt Share(%)	Deal Count
BofA Securities	1	19.79	14
Morgan Stanley	2	19.34	12
Citi	3	19.26	10
Wells Fargo	4	5.54	8
JP Morgan	5	7.69	6
Piper Jaffray & Co	5	2.49	6
RBC Capital Markets	5	5.80	6
Goldman Sachs	8	5.01	4
Stifel	8	2.16	4
Jefferies	10	2.19	3
Raymond James & Associates	10	1.28	3
Siebert Cisneros Shank & Co LLC	10	4.36	3
Westhoff Cone & Holmstedt	10	1.87	3
Barclays	14	1.49	2
FHN Financial	15	0.14	1
Fidelity Capital Markets	15	0.04	1
First Midstate	15	0.03	1
Janney Montgomery Scott LLC	15	0.13	1
KeyBanc Capital Markets	15	0.43	1
PNC Financial Services Group Inc	15	0.08	1

US Municipal Green Bonds (Issuer-Labelled) (Left Lead)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Morgan Stanley	1	22.229	2,173	12	2	18.799	3.430
BofA Securities	2	19.451	1,901	13	4	11.495	7.956
Citi	3	13.882	1,357	6	1	21.836	-7.954
JP Morgan	4	7.500	733	5	3	13.599	-6.099
RBC Capital Markets	5	7.116	696	6	-	-	7.116
Wells Fargo	6	5.542	542	8	9	2.549	2.993
Siebert Cisneros Shank & Co LLC	7	5.346	523	2	5	7.764	-2.418
Goldman Sachs	8	5.346	523	4	7	4.862	0.484
Stifel	9	2.536	248	4	11	2.372	0.164
Piper Jaffray & Co	10	2.491	243	6	8	3.131	-0.640
Jefferies	11	2.192	214	3	13	1.808	0.384
Westhoff Cone & Holmstedt	12	1.865	182	3	-	-	1.865
Barclays	13	1.487	145	2	10	2.513	-1.026
Raymond James & Associates	14	1.282	125	3	12	2.174	-0.892
UBS	15	0.598	58	1	14	1.506	-0.908
KeyBanc Capital Markets	16	0.425	42	1	-	-	0.425
Samuel A Ramirez & Co Inc	17	0.159	16	1	6	4.965	-4.806
Ziegler Cos Inc/The	18	0.138	14	1	-	-	0.138
FHN Financial	19	0.136	13	1	-	-	0.136
Janney Montgomery Scott LLC	20	0.134	13	1	16	0.301	-0.167
TOTAL		100%	9,774	83		100%	

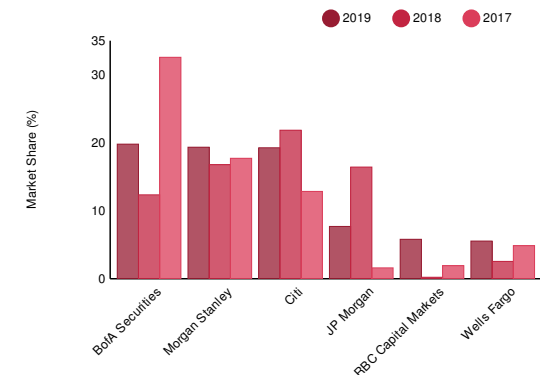
This table consists of all Green Bond issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten. Remarketed deals, commercial paper, derivatives, and private placements are not included. Only issuer-designated green bond issuance is considered for this table.

Municipal Industry Distribution



- LNPOOL 21%
- WTRSWR 17%
- PUBTRAN 13%
- GOVLEASE 9%
- HGR 8%
- GODIST 7%
- Economic Development & Corporate Obligors 6%
- SALESTAX 5%
- Others 14%

Market Share Change



US Municipal Green Bonds (Issuer-Labelled) (Participant 100%)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	11.666	5,464	27	3	6.563	5.103
BofA Securities	2	10.223	4,788	24	2	7.411	2.812
Morgan Stanley	3	9.239	4,327	23	4	6.228	3.011
JP Morgan	4	8.985	4,209	22	1	7.469	1.516
Samuel A Ramirez & Co Inc	5	5.494	2,573	14	5	5.908	-0.414
Goldman Sachs	6	5.317	2,491	10	11	4.249	1.068
RBC Capital Markets	7	4.564	2,137	13	8	4.822	-0.258
Siebert Cisneros Shank & Co LLC	8	4.298	2,013	11	6	5.650	-1.352
Wells Fargo	9	3.985	1,866	16	17	2.477	1.508
Stifel	10	3.602	1,687	9	19	1.711	1.891
Barclays	11	3.369	1,578	10	12	3.874	-0.505
Jefferies	12	2.963	1,388	9	9	4.543	-1.580
Raymond James & Associates	13	2.604	1,220	8	14	3.270	-0.666
Janney Montgomery Scott LLC	14	2.267	1,062	6	24	1.025	1.242
Academy Securities Inc	15	2.150	1,007	5	13	3.775	-1.625
Piper Jaffray & Co	16	2.070	970	11	18	2.146	-0.076
Loop Capital Markets LLC	17	1.998	936	5	10	4.310	-2.312
Backstrom McCarley Berry & Co LLC	18	1.553	727	2	-	-	1.553
Mesirow Financial Inc	19	1.530	717	2	-	-	1.530
Drexel Hamilton LLC	20	1.502	704	4	16	2.680	-1.178
TOTAL		100%	46,837	83		100%	

US Municipal Green Bonds (Issuer-Labelled) (Financial Advisor)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	29.162	2,475	20	1	22.070	7.092
Public Resources Advisory Group Inc	2	12.566	1,066	5	4	10.994	1.572
Montague DeRose & Associates LLC	3	8.224	698	3	3	11.581	-3.357
Sperry Capital Inc	4	7.054	599	2	-	-	7.054
Rockfeet Financial Services Inc	5	6.209	527	3	8	3.822	2.387
Backstrom McCarley Berry & Co LLC	6	6.020	511	3	12	1.844	4.176
Yuba Group LLC/The	7	3.213	273	4	-	-	3.213
Lamont Financial Services Corp	8	2.946	250	1	-	-	2.946
Acacia Financial Group Inc	9	2.806	238	2	2	14.358	-11.552
Sycamore Advisors LLC	10	2.651	225	1	-	-	2.651
North Slope Capital Advisors	11	2.529	215	1	-	-	2.529
KNN Public Finance LLC	12	2.220	188	3	-	-	2.220
RBC Capital Markets	13	2.126	180	2	18	0.369	1.757
Caine Mitter & Associates Inc	14	1.478	125	1	7	4.329	-2.851
Ross Financial	15	1.460	124	1	-	-	1.460
Ehlers & Associates Inc	16	1.348	114	1	9	3.549	-2.201
Piper Jaffray & Co	17	1.343	114	1	11	3.076	-1.733
Hilltop Holdings Inc	18	1.258	107	4	5	8.181	-6.923
TKG & Associates LLC	19	0.711	60	1	-	-	0.711
Samuel A Ramirez & Co Inc	20	0.650	55	1	-	-	0.650
TOTAL		100%	8,486	66		100%	

US Municipal Green Bonds (Issuer-Labelled) (Bond Counsel)

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	14.912	1,450	11	1	19.161	-4.249
Norton Rose Fulbright LLP	2	12.522	1,218	5	-	-	12.522
Ice Miller LLP	3	8.861	862	7	8	4.704	4.157
Nixon Peabody LLP	4	7.687	748	7	10	4.288	3.399
McCarter & English LLP	5	6.803	661	4	17	1.784	5.019
D Seaton & Associates PA PC	6	5.937	577	4	11	3.181	2.756
Hawkins Delafield & Wood	7	5.397	525	7	2	14.260	-8.863
Katten Muchin Rosenman LLP	8	4.628	450	1	-	-	4.628
Kutak Rock LLP	9	4.351	423	2	-	-	4.351
K&L Gates LLP	10	3.012	293	2	-	-	3.012
Dorsey & Whitney LLP	11	2.653	258	1	-	-	2.653
Hardwick Law Firm LLC	12	2.571	250	1	-	-	2.571
Hogan Lovells US LLP	13	2.207	215	1	-	-	2.207
Curtis Bartling PC	14	2.106	205	2	3	6.267	-4.161
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	1.971	192	1	-	-	1.971
Jones Hall PLC	16	1.833	178	2	12	2.749	-0.916
Ballard Spahr LLP	17	1.618	157	3	16	1.842	-0.224
McGuireWoods LLP	18	1.361	132	2	24	0.331	1.030
Kennedy & Graven Chartered/Minneapolis MN	19	1.177	114	1	9	4.627	-3.450
Squire Sanders	20	1.105	107	2	18	1.535	-0.430
TOTAL		100%	9,724	82		100%	

US Municipal Long Term + Muni-Backed Corporates

US Municipal Long Term + Muni-Backed Corporates (Economic Credit)

Ranked by Deal Count

Firm	FY 2019			FY 2018			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	15.442	64,775	6,502	1	15.828	-0.386
Citi	2	11.071	46,440	5,281	2	12.317	-1.246
Morgan Stanley	3	10.454	43,853	5,352	4	8.435	2.019
JP Morgan	4	9.667	40,549	4,811	3	10.717	-1.050
RBC Capital Markets	5	6.420	26,929	8,224	5	6.507	-0.087
Goldman Sachs	6	5.406	22,675	1,346	6	4.832	0.574
Wells Fargo	7	4.384	18,391	3,419	7	4.694	-0.310
Barclays	8	4.073	17,085	1,662	11	3.122	0.951
Stifel	9	3.822	16,034	9,748	12	3.105	0.717
Raymond James & Associates	10	3.437	14,417	9,247	8	3.872	-0.435
Robert W Baird & Co	11	3.237	13,580	16,091	13	2.574	0.663
Piper Jaffray & Co	12	3.038	12,741	7,068	9	3.425	-0.387
Jefferies	13	2.673	11,212	920	10	3.421	-0.748
Siebert Cisneros Shank & Co LLC	14	1.208	5,066	626	14	1.661	-0.453
DA Davidson	15	1.132	4,747	3,457	16	1.092	0.040
UBS	16	0.917	3,848	1,446	19	0.727	0.190
Samuel A Ramirez & Co Inc	17	0.917	3,848	489	15	1.572	-0.655
Ziegler Cos Inc/The	18	0.864	3,622	521	18	0.768	0.096
PNC Financial Services Group Inc	19	0.809	3,394	1,744	20	0.673	0.136
Hutchinson Shockey Erley & Co	20	0.792	3,321	2,725	26	0.393	0.399
TOTAL		100%	419,465	129,849		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.24	16,091
Stifel	2	3.82	9,748
Raymond James & Associates	3	3.44	9,247
RBC Capital Markets	4	6.42	8,224
Piper Jaffray & Co	5	3.04	7,068
BofA Securities	6	15.44	6,502
Morgan Stanley	7	10.45	5,352
Citi	8	11.07	5,281
JP Morgan	9	9.67	4,811
Roosevelt & Cross Inc	10	0.51	3,565
DA Davidson	11	1.13	3,457
Wells Fargo	12	4.38	3,419
Samco Capital Markets	13	0.28	3,177
Hilltop Holdings Inc	14	0.47	2,736
Hutchinson Shockey Erley & Co	15	0.79	2,725
FHN Financial	16	0.64	2,718
BOK Financial Corp	17	0.34	2,028
Janney Montgomery Scott LLC	18	0.47	1,877
Baker Group LP	19	0.19	1,870
PNC Financial Services Group Inc	20	0.81	1,744

US Municipal Long Term Taxable + Muni-Backed Corps

US Municipal Long Term Taxable + Muni-Backed Corps (Economic Credit)

Ranked by Deal Count

Firm	FY 2019			FY 2018		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
BofA Securities	1	13.822	11,356	798	2	11.518	2.304
Morgan Stanley	2	13.393	11,004	541	5	8.245	5.148
Citi	3	12.696	10,431	544	3	11.474	1.222
JP Morgan	4	12.566	10,324	605	1	19.369	-6.803
RBC Capital Markets	5	7.746	6,364	916	8	5.061	2.685
Goldman Sachs	6	6.270	5,151	232	7	5.652	0.618
Barclays	7	4.881	4,010	367	4	9.046	-4.165
Raymond James & Associates	8	4.716	3,874	1,155	10	2.723	1.993
Wells Fargo	9	4.331	3,558	409	6	6.100	-1.769
Jefferies	10	3.153	2,591	108	13	1.478	1.675
Stifel	11	3.007	2,470	1,140	11	2.003	1.004
Piper Jaffray & Co	12	2.993	2,459	992	9	3.137	-0.144
Robert W Baird & Co	13	1.259	1,034	1,030	12	1.646	-0.387
Samuel A Ramirez & Co Inc	14	1.114	915	109	17	0.699	0.415
KeyBanc Capital Markets	15	0.778	639	143	54	0.064	0.714
UBS	16	0.648	532	109	20	0.497	0.151
Siebert Cisneros Shank & Co LLC	17	0.579	476	23	14	1.195	-0.616
PNC Financial Services Group Inc	18	0.537	441	150	16	0.722	-0.185
Loop Capital Markets LLC	19	0.451	371	32	15	0.945	-0.494
Stephens Inc	20	0.423	347	129	42	0.126	0.297
TOTAL		100%	82,158	11,459		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Raymond James & Associates	1	4.72	1,155
Stifel	2	3.01	1,140
Robert W Baird & Co	3	1.26	1,030
Piper Jaffray & Co	4	2.99	992
RBC Capital Markets	5	7.75	916
BofA Securities	6	13.82	798
JP Morgan	7	12.57	605
Citi	8	12.70	544
Morgan Stanley	9	13.39	541
Wells Fargo	10	4.33	409
Barclays	11	4.88	367
Goldman Sachs	12	6.27	232
DA Davidson	13	0.37	181
Frazer Lanier Co	14	0.27	175
Hilltop Holdings Inc	14	0.35	175
PNC Financial Services Group Inc	16	0.54	150
BOK Financial Corp	17	0.23	148
KeyBanc Capital Markets	18	0.78	143
Bernardi Securities	19	0.04	136
Stephens Inc	20	0.42	129

US Municipal LT & ST + Muni CP + Muni-Backed Corps

US Municipal LT & ST + Muni CP + Muni-Backed Corps (Economic Credit)

Rankings by Deal Count

Firm	FY 2019			FY 2018			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	15.158	70,790	6,523	1	15.058	0.100
Morgan Stanley	2	11.009	51,410	5,406	4	8.579	2.430
JP Morgan	3	10.957	51,168	4,965	2	12.869	-1.912
Citi	4	10.260	47,914	5,295	3	11.612	-1.352
RBC Capital Markets	5	6.010	28,065	8,250	5	5.972	0.038
Goldman Sachs	6	5.115	23,887	1,354	7	4.644	0.471
Barclays	7	4.457	20,815	1,686	12	2.927	1.530
Wells Fargo	8	4.271	19,945	3,431	6	4.945	-0.674
Stifel	9	3.478	16,243	9,787	11	2.945	0.533
Jefferies	10	3.219	15,034	1,289	8	4.206	-0.987
Raymond James & Associates	11	3.156	14,741	9,257	9	3.512	-0.356
Robert W Baird & Co	12	3.009	14,051	16,121	13	2.348	0.661
Piper Jaffray & Co	13	2.891	13,503	7,190	10	3.143	-0.252
TD Securities	14	1.105	5,160	390	16	1.058	0.047
Siebert Cisneros Shank & Co LLC	15	1.085	5,066	626	14	1.489	-0.404
DA Davidson	16	1.029	4,807	3,458	17	0.997	0.032
UBS	17	0.920	4,298	1,452	22	0.675	0.245
Samuel A Ramirez & Co Inc	18	0.824	3,848	489	15	1.415	-0.591
PNC Financial Services Group Inc	19	0.780	3,641	1,763	21	0.679	0.101
Ziegler Cos Inc/The	20	0.776	3,622	521	20	0.689	0.087
TOTAL		100%	466,999	131,756		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.01	16,121
Stifel	2	3.48	9,787
Raymond James & Associates	3	3.16	9,257
RBC Capital Markets	4	6.01	8,250
Piper Jaffray & Co	5	2.89	7,190
BofA Securities	6	15.16	6,523
Morgan Stanley	7	11.01	5,406
Citi	8	10.26	5,295
JP Morgan	9	10.96	4,965
Roosevelt & Cross Inc	10	0.47	3,645
DA Davidson	11	1.03	3,458
Wells Fargo	12	4.27	3,431
Samco Capital Markets	13	0.25	3,178
Hilltop Holdings Inc	14	0.43	2,744
Hutchinson Shockey Erley & Co	15	0.72	2,737
FHN Financial	16	0.58	2,720
BOK Financial Corp	17	0.31	2,032
Janney Montgomery Scott LLC	18	0.43	1,878
Baker Group LP	19	0.17	1,870
PNC Financial Services Group Inc	20	0.78	1,763

General Guidelines

Standard published tables will assign deal credit based on true economic credit as reported by the issuer or the bookrunner. In absence of reported economic credit, 100% will be assigned to the bookrunner.

Dollar value of credit will be assigned based on the percentage allocation reported for economic credit (or designated by the user in a custom table) and applied against the total par value of the bonds issued. Zero coupon bonds (CABS) or intermediate appreciation bonds (convertible CABs) will be included at the market value (accrued value) on the interest accrual date.

All debt issued by municipal issuers will be eligible for league credit. Taxable and tax-exempt debt is eligible for league credit unless a table includes specific tax type criteria. "Tax-exempt" is defined as federally tax-exempt and includes bonds subject to AMT and bonds designated as Bank Qualified.

Each table has five potential display formats. "Economic Credit" displays rankings based on true economic credit allocations of applicable deals. "Left Lead" assigns 100% credit to the bookrunner and 0% to all other syndicate participants. "Deal Count" displays rankings based on deal quantity rather than aggregate economic credit amounts. "Participation (100%)" displays rankings based on allocating 100% to each syndicate participant. "Financial Advisor" assigns credit evenly divided between all participating financial advisors. "Bond Counsel" assigns credit evenly divided between all participating bond counsels. US Municipals tables included in the "Global Capital Markets" and "Americas Capital Markets" publications are ranked according to true economic credit.

A "deal" refers to the aggregate series within an issuance led by a particular underwriter or syndicate. For example: a \$50 million issuance is split into three series- a \$10 million Series A, a \$20 million Series B, and a \$20 million Series C. Bank 1 is the underwriter of Series A & B, while Bank 2 is the underwriter of Series C. Bank 1 would have one "deal" worth \$30 million, and Bank 2 would have one "deal" worth \$20 million.

Exclusions

Derivatives, private placements, variable rate preferred securities, and remarketings are excluded from municipal league table eligibility.

The full version of Bloomberg's League table Standards & Guidelines can be accessed and subscribed to on the Reports tab on LEAG<GO>.

Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service.