

An aerial view of a city skyline, likely New York City, with a prominent red overlay. The skyline is dense with skyscrapers, and the red overlay covers most of the image, leaving a clear view of the city on the right side. The text is overlaid on the red area.

US MUNICIPALS LEAGUE TABLES

First 3Q 2018

Bloomberg

CONTENTS

1. Total Long Term Tables
2. Long Term Negotiated Tables
3. Long Term Competitive Tables
4. Long Term Fixed Rate Tables
5. Short Term Notes Tables
6. Combined Long & Short Term Tables
7. Green Bonds (Issuer-Labelled)
8. Long Term & Muni-Backed Corporates
9. Long Term Taxable & Muni-Backed Corporates
10. Table Criteria

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.

DATA SUBMISSIONS AND QUERIES

US Municipals

US Municipals

Contact

Laura Albright

Sophia Sung

Phone

+1 609 279 3011

+1 609 279 3017

Email

munileag@bloomberg.net

munileag@bloomberg.net

US Municipal Long Term

US Municipal Long Term (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	16.652	39,960	269	1	15.778	0.874
Citi	2	12.794	30,701	236	2	12.858	-0.064
JP Morgan	3	9.235	22,161	170	3	8.703	0.532
Morgan Stanley	4	8.943	21,460	182	4	7.619	1.324
RBC Capital Markets	5	7.389	17,733	300	5	6.683	0.706
Goldman Sachs	6	4.530	10,872	47	6	5.598	-1.068
Jefferies	7	4.352	10,443	49	13	2.243	2.109
Wells Fargo	8	4.279	10,268	132	7	5.132	-0.853
Raymond James & Associates	9	3.741	8,978	334	10	3.758	-0.017
Piper Jaffray & Co	10	3.347	8,031	241	9	3.775	-0.428
Stifel	11	2.947	7,071	376	8	4.862	-1.915
Robert W Baird & Co	12	2.615	6,276	540	12	2.531	0.084
Barclays	13	2.064	4,952	50	11	3.227	-1.163
Siebert Cisneros Shank & Co LLC	14	1.542	3,699	22	14	1.593	-0.051
Samuel A Ramirez & Co Inc	15	1.321	3,171	20	18	0.870	0.451
Loop Capital Markets LLC	16	1.195	2,867	18	15	1.305	-0.110
DA Davidson	17	1.127	2,705	206	16	1.158	-0.031
UBS	18	0.843	2,023	63	31	0.262	0.581
Ziegler Cos Inc/The	19	0.709	1,701	40	19	0.745	-0.036
PNC Financial Services Group Inc	20	0.703	1,688	69	17	0.875	-0.172
TOTAL		100%	239,971	5,465		100%	

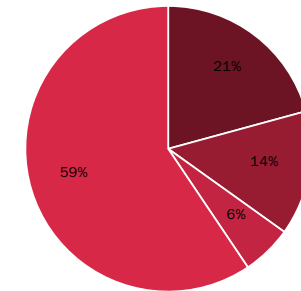
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	2.62	540
Stifel	2	2.95	376
Raymond James & Associates	3	3.74	334
RBC Capital Markets	4	7.39	300
Bank of America Merrill Lynch	5	16.65	269
Piper Jaffray & Co	6	3.35	241
Citi	7	12.79	236
DA Davidson	8	1.13	206
Morgan Stanley	9	8.94	182
Roosevelt & Cross Inc	10	0.39	172
JP Morgan	11	9.23	170
BOK Financial Corp	12	0.42	137
Wells Fargo	13	4.28	132
Hutchinson Shockey Erley & Co	14	0.47	121
Northland Securities Group LLC	14	0.21	121
FTN Financial	16	0.54	108
Janney Montgomery Scott LLC	16	0.68	108
George K Baum & Co	18	0.68	106
Samco Capital Markets	19	0.27	85
Hilltop Holdings Inc	20	0.33	82

US Municipal Long Term (Left Lead)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	16.924	40,613	254	1	16.242	0.682
Citi	2	12.212	29,305	224	2	13.266	-1.054
JP Morgan	3	9.659	23,179	162	4	7.479	2.180
Morgan Stanley	4	9.020	21,646	177	3	7.485	1.535
RBC Capital Markets	5	7.363	17,670	296	6	6.989	0.374
Jefferies	6	4.739	11,373	45	13	2.244	2.495
Goldman Sachs	7	4.381	10,514	41	5	7.013	-2.632
Wells Fargo	8	4.200	10,079	124	7	5.173	-0.973
Raymond James & Associates	9	3.638	8,729	329	10	3.699	-0.061
Piper Jaffray & Co	10	3.330	7,992	238	9	3.787	-0.457
Stifel	11	3.066	7,358	373	8	4.434	-1.368
Robert W Baird & Co	12	2.619	6,286	540	12	2.531	0.088
Barclays	13	1.975	4,739	44	11	3.209	-1.234
Siebert Cisneros Shank & Co LLC	14	1.579	3,789	20	14	1.392	0.187
Loop Capital Markets LLC	15	1.163	2,790	13	15	1.305	-0.142
DA Davidson	16	1.127	2,705	206	16	1.158	-0.031
Samuel A Ramirez & Co Inc	17	1.016	2,439	16	23	0.561	0.455
UBS	18	0.843	2,023	63	30	0.262	0.581
Ziegler Cos Inc/The	19	0.773	1,854	40	18	0.745	0.028
PNC Financial Services Group Inc	20	0.740	1,776	66	17	0.875	-0.135
TOTAL		100%	239,971	5,465		100%	

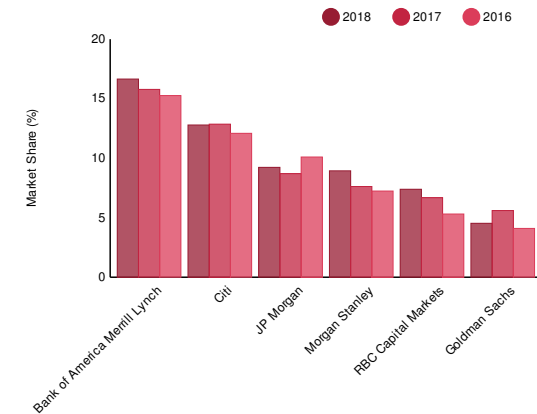
This table consists of all long-term issuance (fixed rate & adjustable rate) for the US Municipal Market in US Dollars. Remarketed deals and private placements are not included.

Municipal Industry Distribution



- General Obligation 21%
- SCD 14%
- HOSP 6%
- Others 59%

Market Share Change



US Municipal Long Term (Participant 100%)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	6.976	90,131	407	1	6.182	0.794
Citi	2	6.140	79,325	363	2	5.707	0.433
JP Morgan	3	5.324	68,787	311	3	5.065	0.259
Morgan Stanley	4	4.714	60,908	294	4	4.487	0.227
RBC Capital Markets	5	4.326	55,890	434	5	4.005	0.321
Loop Capital Markets LLC	6	3.583	46,288	158	11	3.256	0.327
Siebert Cisneros Shank & Co LLC	7	3.535	45,674	125	7	3.579	-0.044
Wells Fargo	8	3.416	44,139	263	8	3.507	-0.091
Samuel A Ramirez & Co Inc	9	3.373	43,577	121	12	3.000	0.373
Goldman Sachs	10	3.321	42,908	114	6	3.592	-0.271
Raymond James & Associates	11	3.273	42,291	472	9	3.474	-0.201
Barclays	12	3.228	41,705	119	13	2.720	0.508
Stifel	13	2.905	37,535	467	10	3.294	-0.389
Jefferies	14	2.694	34,801	104	14	2.448	0.246
Academy Securities Inc	15	2.006	25,922	66	16	2.086	-0.080
Piper Jaffray & Co	16	1.981	25,593	314	17	2.083	-0.102
Drexel Hamilton LLC	17	1.974	25,501	52	20	1.907	0.067
Williams Capital Group LP	18	1.893	24,455	40	19	1.917	-0.024
FTN Financial	19	1.830	23,643	180	22	1.778	0.052
Blaylock Van LLC	20	1.827	23,606	40	21	1.902	-0.075
TOTAL		100%	1,291,953	5,465		100%	

US Municipal Long Term (Financial Advisor)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	18.003	35,672	485	1	18.695	-0.692
Public Resources Advisory Group Inc	2	12.086	23,948	70	2	16.152	-4.066
Hilltop Holdings Inc	3	9.057	17,946	335	3	11.788	-2.731
Municipal Capital Markets Group Inc	4	3.825	7,579	9	75	0.200	3.625
Frasca & Associates LLC	5	3.805	7,540	10	15	0.942	2.863
Acacia Financial Group Inc	6	3.498	6,930	47	4	3.442	0.056
Ponder & Co	7	2.555	5,062	23	9	1.243	1.312
Piper Jaffray & Co	8	1.951	3,865	117	6	2.334	-0.383
Estrada Hinojosa & Co Inc	9	1.748	3,463	34	16	0.884	0.864
KNN Public Finance LLC	10	1.525	3,022	34	7	1.836	-0.311
RBC Capital Markets	11	1.449	2,872	70	10	1.167	0.282
Lamont Financial Services Corp	12	1.439	2,852	18	8	1.601	-0.162
Davenport & Co	13	1.289	2,553	46	12	1.058	0.231
CSG Advisors Inc	14	1.258	2,492	40	21	0.820	0.438
Ehlers & Associates Inc	15	1.098	2,175	205	19	0.844	0.254
Springsted Inc	16	1.051	2,083	97	23	0.808	0.243
Urban Futures Inc	17	1.029	2,039	89	13	1.006	0.023
Backstrom McCarley Berry & Co LLC	18	1.003	1,987	11	17	0.868	0.135
Columbia Capital Management LLC	19	0.995	1,972	21	51	0.299	0.696
Montague DeRose & Associates LLC	20	0.987	1,955	14	26	0.741	0.246
TOTAL		100%	198,147	3,997		100%	

US Municipal Long Term (Bond Counsel)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	13.497	32,014	224	1	13.471	0.026
Norton Rose Fulbright LLP	2	6.620	15,703	177	3	6.053	0.567
Hawkins Delafield & Wood	3	4.771	11,317	151	2	6.982	-2.211
Kutak Rock LLP	4	4.632	10,986	225	4	3.908	0.724
McCall Parkhurst & Horton LLP	5	4.078	9,672	179	5	3.807	0.271
Squire Sanders	6	2.287	5,424	67	7	2.547	-0.260
Nixon Peabody LLP	7	2.121	5,031	39	9	2.067	0.054
Chapman & Cutler LLP	8	2.081	4,936	169	11	1.783	0.298
Stradling Yocca Carlson & Rauth PC	9	2.060	4,886	92	6	2.611	-0.551
Ballard Spahr LLP	10	1.918	4,550	53	8	2.135	-0.217
Bracewell LLP	11	1.898	4,502	68	21	1.169	0.729
Gilmore & Bell PC	12	1.846	4,379	203	10	1.993	-0.147
Mintz Levin Cohn Ferris Glovsky & Popeo PC	13	1.454	3,449	17	24	0.982	0.472
Chiesa Shahinian & Giantomasi PC	14	1.416	3,359	8	33	0.605	0.811
Greenberg Traurig LLP	15	1.376	3,263	71	16	1.328	0.048
Foster Pepper PLLC	16	1.239	2,939	34	23	1.018	0.221
Locke Lord LLP	17	1.230	2,917	137	17	1.273	-0.043
Sherman & Howard LLC	18	1.211	2,873	34	19	1.188	0.023
Alston & Bird LLP	19	1.142	2,709	3	89	0.178	0.964
Quarles & Brady LLP	20	1.114	2,641	222	14	1.452	-0.338
TOTAL		100%	237,192	5,388		100%	

US Municipal Long Term Negotiated

US Municipal Long Term Negotiated (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	1st 3Q 2018			1st 3Q 2017		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
Bank of America Merrill Lynch	1	14.786	26,041	154	1	13.186	1.600
Citi	2	11.913	20,982	122	2	12.692	-0.779
JP Morgan	3	9.792	17,246	99	3	8.465	1.327
RBC Capital Markets	4	9.385	16,529	253	4	8.270	1.115
Morgan Stanley	5	7.775	13,694	72	5	7.245	0.530
Jefferies	6	5.179	9,122	31	12	2.485	2.694
Goldman Sachs	7	5.131	9,037	37	6	7.057	-1.926
Wells Fargo	8	4.063	7,155	81	11	3.688	0.375
Piper Jaffray & Co	9	3.954	6,963	165	8	4.408	-0.454
Raymond James & Associates	10	3.928	6,918	194	10	4.000	-0.072
Stifel	11	3.831	6,747	330	7	6.258	-2.427
Barclays	12	2.532	4,459	46	9	4.234	-1.702
Siebert Cisneros Shank & Co LLC	13	2.100	3,699	22	13	2.110	-0.010
Samuel A Ramirez & Co Inc	14	1.801	3,171	20	16	1.152	0.649
Loop Capital Markets LLC	15	1.628	2,867	18	14	1.729	-0.101
DA Davidson	16	1.498	2,638	190	15	1.479	0.019
Robert W Baird & Co	17	0.983	1,731	127	17	0.988	-0.005
Ziegler Cos Inc/The	18	0.966	1,701	40	18	0.986	-0.020
George K Baum & Co	19	0.894	1,575	91	19	0.879	0.015
PNC Financial Services Group Inc	20	0.850	1,498	48	20	0.650	0.200
TOTAL		100%	176,121	2,991		100%	

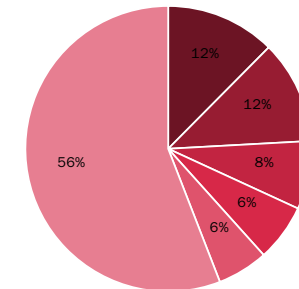
Firm	Rank	Mkt Share(%)	Deal Count
Stifel	1	3.83	330
RBC Capital Markets	2	9.38	253
Raymond James & Associates	3	3.93	194
DA Davidson	4	1.50	190
Piper Jaffray & Co	5	3.95	165
Bank of America Merrill Lynch	6	14.79	154
Robert W Baird & Co	7	0.98	127
Citi	8	11.91	122
JP Morgan	9	9.79	99
George K Baum & Co	10	0.89	91
Wells Fargo	11	4.06	81
Ameritas Investment Corp	12	0.20	79
Morgan Stanley	13	7.78	72
LJ Hart & Co	14	0.10	56
PNC Financial Services Group Inc	15	0.85	48
FMSbonds Inc	16	0.24	47
Barclays	17	2.53	46
Hutchinson Shockey Erley & Co	18	0.19	44
Hilltop Holdings Inc	19	0.30	43
Northland Securities Group LLC	20	0.10	42

US Municipal Long Term Negotiated (Left Lead)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	15.156	26,694	139	1	13.800	1.356
Citi	2	11.121	19,586	110	2	13.232	-2.111
JP Morgan	3	10.370	18,264	91	6	6.843	3.527
RBC Capital Markets	4	9.349	16,466	249	4	8.675	0.674
Morgan Stanley	5	7.881	13,880	67	5	7.067	0.814
Jefferies	6	5.707	10,051	27	12	2.487	3.220
Goldman Sachs	7	4.928	8,679	31	3	8.930	-4.002
Stifel	8	3.994	7,034	327	7	5.692	-1.698
Wells Fargo	9	3.955	6,966	73	11	3.742	0.213
Piper Jaffray & Co	10	3.931	6,924	162	8	4.424	-0.493
Raymond James & Associates	11	3.787	6,669	189	10	3.921	-0.134
Barclays	12	2.411	4,246	40	9	4.211	-1.800
Siebert Cisneros Shank & Co LLC	13	2.151	3,789	20	13	1.844	0.307
Loop Capital Markets LLC	14	1.584	2,790	13	14	1.729	-0.145
DA Davidson	15	1.498	2,638	190	15	1.479	0.019
Samuel A Ramirez & Co Inc	16	1.385	2,439	16	19	0.743	0.642
Ziegler Cos Inc/The	17	1.053	1,854	40	17	0.986	0.067
Robert W Baird & Co	18	0.989	1,741	127	16	0.988	0.001
PNC Financial Services Group Inc	19	0.901	1,586	45	20	0.650	0.251
George K Baum & Co	20	0.879	1,547	90	18	0.879	0.000
TOTAL		100%	176,121	2,991		100%	

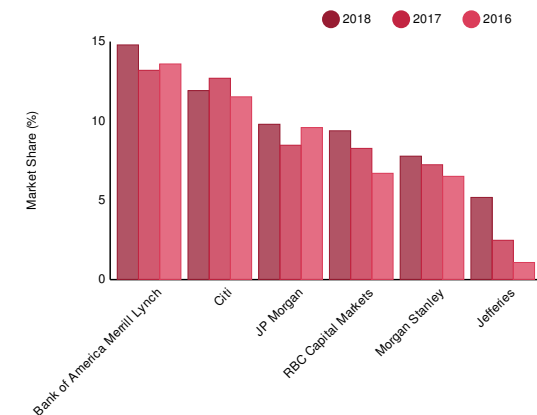
This table consists of all long-term issuance (fixed & adjustable rate) for the US Municipal Market in US Dollars that were brought to market by negotiated underwriting. Remarketed deals and private placements are not included.

Municipal Industry Distribution



- SCD 12%
- General Obligation 12%
- HOSP 8%
- ARPT 6%
- HGR 6%
- Others 56%

Market Share Change



US Municipal Long Term Negotiated (Participant 100%)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	6.369	76,211	293	1	5.684	0.685
Citi	2	5.816	69,596	249	2	5.643	0.173
JP Morgan	3	5.338	63,873	241	3	5.121	0.217
RBC Capital Markets	4	4.552	54,474	383	5	4.290	0.262
Morgan Stanley	5	4.433	53,043	179	4	4.507	-0.074
Loop Capital Markets LLC	6	3.781	45,240	120	11	3.357	0.424
Siebert Cisneros Shank & Co LLC	7	3.771	45,126	121	9	3.466	0.305
Samuel A Ramirez & Co Inc	8	3.586	42,913	107	12	3.102	0.484
Barclays	9	3.444	41,212	116	13	2.971	0.473
Goldman Sachs	10	3.432	41,073	105	6	3.887	-0.455
Wells Fargo	11	3.428	41,026	212	10	3.401	0.027
Raymond James & Associates	12	3.315	39,670	328	7	3.660	-0.345
Stifel	13	3.104	37,147	415	8	3.503	-0.399
Jefferies	14	2.751	32,922	83	14	2.599	0.152
Academy Securities Inc	15	2.161	25,861	61	16	2.256	-0.095
Drexel Hamilton LLC	16	2.085	24,953	48	22	1.885	0.200
Piper Jaffray & Co	17	2.049	24,525	238	17	2.153	-0.104
Williams Capital Group LP	18	1.986	23,765	35	20	1.924	0.062
Blaylock Van LLC	19	1.931	23,106	39	19	2.076	-0.145
Stern Brothers & Co	20	1.881	22,510	46	26	1.519	0.362
TOTAL		100%	1,196,658	2,991		100%	

US Municipal Long Term Negotiated (Financial Advisor)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	19.259	26,270	248	1	21.271	-2.012
Hilltop Holdings Inc	2	10.143	13,836	155	3	12.420	-2.277
Public Resources Advisory Group Inc	3	8.968	12,233	41	2	14.858	-5.890
Municipal Capital Markets Group Inc	4	5.556	7,579	9	52	0.280	5.276
Frasca & Associates LLC	5	5.527	7,540	10	12	1.321	4.206
Ponder & Co	6	3.711	5,062	23	8	1.678	2.033
Acacia Financial Group Inc	7	3.003	4,096	25	5	3.263	-0.260
Estrada Hinojosa & Co Inc	8	2.366	3,228	28	16	1.102	1.264
Lamont Financial Services Corp	9	1.873	2,554	16	7	1.792	0.081
KNN Public Finance LLC	10	1.797	2,451	28	6	2.233	-0.436
CSG Advisors Inc	11	1.735	2,366	39	14	1.150	0.585
RBC Capital Markets	12	1.525	2,080	31	10	1.409	0.116
Kaufman Hall & Associates LLC	13	1.423	1,941	12	4	3.277	-1.854
Urban Futures Inc	14	1.362	1,858	86	11	1.354	0.008
Columbia Capital Management LLC	15	1.313	1,791	14	58	0.252	1.061
Piper Jaffray & Co	16	1.209	1,650	28	15	1.103	0.106
KeyBanc Capital Markets	17	0.981	1,338	2	-	-	0.981
BOK Financial Corp	18	0.922	1,258	17	27	0.544	0.378
Fieldman Rolapp & Associates Inc	19	0.918	1,253	45	17	1.096	-0.178
George K Baum & Co	20	0.894	1,219	22	20	0.786	0.108
TOTAL		100%	136,408	1,571		100%	

US Municipal Long Term Negotiated (Bond Counsel)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	16.641	28,862	157	1	16.520	0.121
Norton Rose Fulbright LLP	2	6.604	11,454	91	3	5.992	0.612
Kutak Rock LLP	3	5.183	8,989	193	5	4.100	1.083
McCall Parkhurst & Horton LLP	4	4.588	7,957	83	4	4.151	0.437
Hawkins Delafield & Wood	5	4.521	7,841	70	2	6.961	-2.440
Squire Sanders	6	2.717	4,712	50	6	2.839	-0.122
Chapman & Cutler LLP	7	2.298	3,985	113	10	1.889	0.409
Stradling Yocca Carlson & Rauth PC	8	2.228	3,864	76	7	2.632	-0.404
Bracewell LLP	9	2.204	3,822	46	17	1.261	0.943
Chiesa Shahinian & Giantomasi PC	10	1.937	3,359	8	24	0.802	1.135
Nixon Peabody LLP	11	1.738	3,015	30	8	2.346	-0.608
Gilmore & Bell PC	12	1.712	2,968	132	9	1.996	-0.284
Ballard Spahr LLP	13	1.629	2,826	48	13	1.519	0.110
Alston & Bird LLP	14	1.562	2,709	3	64	0.236	1.326
Greenberg Traurig LLP	15	1.284	2,227	62	19	1.063	0.221
Dinsmore & Shohl LLP	16	1.198	2,078	61	14	1.473	-0.275
Mintz Levin Cohn Ferris Glovsky & Popeo PC	17	1.175	2,039	12	31	0.664	0.511
Sherman & Howard LLC	18	1.172	2,032	24	25	0.793	0.379
Jones Hall PLC	19	1.116	1,935	87	18	1.242	-0.126
Eckert Seamans Cherin & Mellott LLC	20	1.060	1,838	24	59	0.269	0.791
TOTAL		100%	173,439	2,931		100%	

US Municipal Long Term Competitive

US Municipal Long Term Competitive (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	21.800	13,920	115	1	23.769	-1.969
Citi	2	15.222	9,719	114	2	13.370	1.852
Morgan Stanley	3	12.163	7,766	110	5	8.774	3.389
JP Morgan	4	7.697	4,914	71	4	9.437	-1.740
Robert W Baird & Co	5	7.118	4,545	413	6	7.287	-0.169
Wells Fargo	6	4.875	3,113	51	3	9.583	-4.708
Raymond James & Associates	7	3.227	2,060	140	7	3.013	0.214
Goldman Sachs	8	2.874	1,835	10	18	1.101	1.773
UBS	9	2.761	1,763	58	19	1.053	1.708
Jefferies	10	2.070	1,321	19	16	1.498	0.572
Janney Montgomery Scott LLC	11	1.970	1,258	84	8	1.896	0.074
RBC Capital Markets	12	1.886	1,204	48	10	1.792	0.094
Piper Jaffray & Co	13	1.673	1,068	76	9	1.823	-0.150
FTN Financial	14	1.420	906	94	12	1.606	-0.186
Roosevelt & Cross Inc	15	1.336	853	157	11	1.678	-0.342
Hutchinson Shockey Erley & Co	16	1.237	790	77	14	1.542	-0.305
Mesirow Financial Inc	17	0.931	595	28	15	1.517	-0.586
BOK Financial Corp	18	0.892	570	115	22	0.568	0.324
Fifth Third Bancorp	19	0.883	564	50	26	0.476	0.407
Fidelity Capital Markets	20	0.823	525	52	17	1.173	-0.350
TOTAL		100%	63,849	2,482		100%	

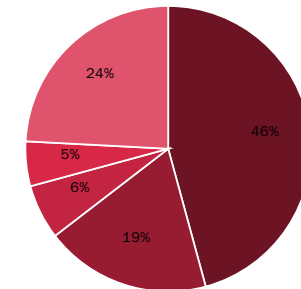
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	7.12	413
Roosevelt & Cross Inc	2	1.34	157
Raymond James & Associates	3	3.23	140
BOK Financial Corp	4	0.89	115
Bank of America Merrill Lynch	4	21.80	115
Citi	6	15.22	114
Morgan Stanley	7	12.16	110
FTN Financial	8	1.42	94
Janney Montgomery Scott LLC	9	1.97	84
Northland Securities Group LLC	10	0.50	79
Baker Group LP	11	0.22	78
Hutchinson Shockey Erley & Co	12	1.24	77
Piper Jaffray & Co	13	1.67	76
Samco Capital Markets	14	0.82	72
JP Morgan	15	7.70	71
JJB Hilliard WL Lyons LLC	16	0.82	62
UBS	17	2.76	58
Fidelity Capital Markets	18	0.82	52
Wells Fargo	19	4.88	51
Fifth Third Bancorp	20	0.88	50

US Municipal Long Term Competitive (Left Lead)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	21.800	13,920	115	1	23.770	-1.970
Citi	2	15.222	9,719	114	2	13.370	1.852
Morgan Stanley	3	12.163	7,766	110	5	8.774	3.389
JP Morgan	4	7.697	4,914	71	4	9.437	-1.740
Robert W Baird & Co	5	7.118	4,545	413	6	7.287	-0.169
Wells Fargo	6	4.875	3,113	51	3	9.584	-4.709
Raymond James & Associates	7	3.227	2,060	140	7	3.013	0.214
Goldman Sachs	8	2.874	1,835	10	18	1.101	1.773
UBS	9	2.761	1,763	58	19	1.054	1.707
Jefferies	10	2.070	1,321	19	16	1.498	0.572
Janney Montgomery Scott LLC	11	1.970	1,258	84	8	1.896	0.074
RBC Capital Markets	12	1.886	1,204	48	10	1.792	0.094
Piper Jaffray & Co	13	1.673	1,068	76	9	1.823	-0.150
FTN Financial	14	1.420	906	94	12	1.606	-0.186
Roosevelt & Cross Inc	15	1.336	853	157	11	1.678	-0.342
Hutchinson Shockey Erley & Co	16	1.237	790	77	14	1.542	-0.305
Mesirow Financial Inc	17	0.931	595	28	15	1.517	-0.586
BOK Financial Corp	18	0.892	570	115	22	0.568	0.324
Fifth Third Bancorp	19	0.883	564	50	26	0.476	0.407
Fidelity Capital Markets	20	0.823	525	52	17	1.173	-0.350
TOTAL		100%	63,849	2,482		100%	

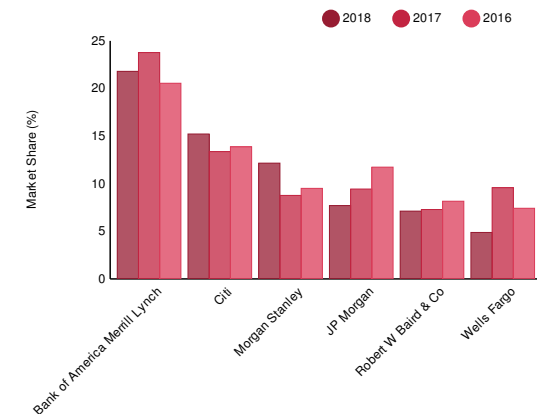
This table consists of all long-term issuance (fixed & adjustable rate) for the US Municipal Market in US Dollars that were brought to market by competitive underwriting. Remarketed deals and private placements are not included.

Municipal Industry Distribution



- General Obligation 46%
- SCD 19%
- SALESTAX 6%
- WTRSWR 5%
- Others 24%

Market Share Change



US Municipal Long Term Competitive (Participant 100%)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	14.607	13,920	115	1	11.094	3.513
Citi	2	10.209	9,729	115	2	6.331	3.878
Morgan Stanley	3	8.253	7,865	116	6	4.285	3.968
JP Morgan	4	5.157	4,914	71	5	4.509	0.648
Robert W Baird & Co	5	5.092	4,852	419	7	3.350	1.742
Wells Fargo	6	3.267	3,113	51	4	4.554	-1.287
Raymond James & Associates	7	2.750	2,621	144	16	1.644	1.106
UBS	8	2.503	2,385	69	38	0.690	1.813
Jefferies	9	1.972	1,880	23	30	0.962	1.010
Goldman Sachs	10	1.926	1,835	10	40	0.688	1.238
FTN Financial	11	1.593	1,518	102	24	1.155	0.438
Fidelity Capital Markets	12	1.502	1,432	85	20	1.231	0.271
RBC Capital Markets	13	1.486	1,416	53	22	1.194	0.292
Roosevelt & Cross Inc	14	1.470	1,401	161	8	2.701	-1.231
Janney Montgomery Scott LLC	15	1.320	1,258	84	29	1.053	0.267
Piper Jaffray & Co	16	1.121	1,068	76	17	1.401	-0.280
Loop Capital Markets LLC	17	1.100	1,048	38	9	2.265	-1.165
Sarmco Capital Markets	18	1.066	1,015	103	57	0.558	0.508
Alamo Capital	19	1.051	1,002	34	43	0.665	0.386
IFS Securities Inc	20	1.026	978	36	42	0.674	0.352
TOTAL		100%	95,294	2,482		100%	

US Municipal Long Term Competitive (Financial Advisor)

Firm	1st 3Q 2018				1st 3Q 2017		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Public Resources Advisory Group Inc	1	18.975	11,715	36	1	19.377	-0.402
PFM Financial Advisors LLC	2	15.228	9,402	240	2	12.276	2.952
Hilltop Holdings Inc	3	6.657	4,110	180	3	10.212	-3.555
Acacia Financial Group Inc	4	4.591	2,834	26	5	3.887	0.704
Piper Jaffray & Co	5	3.588	2,215	89	4	5.400	-1.812
Ehlers & Associates Inc	6	3.389	2,093	195	7	2.467	0.922
Davenport & Co	7	2.948	1,820	35	6	2.796	0.152
Springsted Inc	8	2.899	1,790	84	8	1.876	1.023
Capital Markets Advisors LLC	9	1.920	1,185	64	11	1.390	0.530
Backstrom McCarley Berry & Co LLC	10	1.712	1,057	4	31	0.700	1.012
RBC Capital Markets	11	1.283	792	39	37	0.564	0.719
Montague DeRose & Associates LLC	12	1.282	792	8	10	1.436	-0.154
HJ Umbaugh & Associates Certified Public Acc	13	1.262	779	94	21	1.064	0.198
Phoenix Advisors LLC/Bordentown NJ	14	1.259	777	59	16	1.106	0.153
Robert W Baird & Co	15	1.203	743	95	9	1.778	-0.575
Compass Municipal Advisors LLC	16	1.140	704	28	18	1.101	0.039
Public Resources Inc	17	1.102	680	2	-	-	1.102
SAMCO Capital Markets Inc	18	1.030	636	44	13	1.205	-0.175
ZB N.A.	19	1.017	628	11	12	1.380	-0.363
Sustainable Capital Advisors LLC	20	1.010	624	1	-	-	1.010
TOTAL		100%	61,738	2,434		100%	

US Municipal Long Term Competitive (Bond Counsel)

Firm	1st 3Q 2018				1st 3Q 2017		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Norton Rose Fulbright LLP	1	6.664	4,249	93	2	6.240	0.424
Hawkins Delafield & Wood	2	5.453	3,476	81	1	7.047	-1.594
Orrick Herrington & Sutcliffe LLP	3	4.944	3,152	67	3	4.084	0.860
Nixon Peabody LLP	4	3.162	2,016	9	27	1.209	1.953
Kutak Rock LLP	5	3.134	1,998	32	5	3.317	-0.183
Ballard Spahr LLP	6	2.705	1,724	5	4	4.030	-1.325
McCall Parkhurst & Horton LLP	7	2.690	1,715	96	7	2.747	-0.057
Locke Lord LLP	8	2.556	1,629	117	6	2.799	-0.243
Golden Holley James LLC	9	2.440	1,556	2	155	0.055	2.385
Foster Pepper PLLC	10	2.425	1,546	10	10	2.394	0.031
Gilmore & Bell PC	11	2.212	1,410	71	14	1.984	0.228
Mintz Levin Cohn Ferris Glovsky & Popeo PC	12	2.212	1,410	5	16	1.963	0.249
Gray Pannell & Woodward LLP	13	2.046	1,304	4	12	2.146	-0.100
Knutson Flynn & Deans PA	14	1.783	1,136	36	51	0.421	1.362
D Seaton & Associates PA PC	15	1.775	1,132	3	-	-	1.775
McGuireWoods LLP	16	1.708	1,089	17	11	2.279	-0.571
Greenberg Traurig LLP	17	1.626	1,036	9	13	2.143	-0.517
Stradling Yocca Carlson & Rauth PC	18	1.603	1,022	16	8	2.548	-0.945
Ahlers & Cooney PC	19	1.592	1,015	87	21	1.505	0.087
Quarles & Brady LLP	20	1.540	981	129	17	1.817	-0.277
TOTAL		100%	63,752	2,465		100%	

US Municipal Long Term Fixed Rate

US Municipal Long Term Fixed Rate (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	17.055	37,665	249	1	15.493	1.562
Citi	2	13.477	29,762	221	2	12.912	0.565
JP Morgan	3	9.066	20,021	154	3	8.572	0.494
Morgan Stanley	4	8.168	18,038	175	4	7.668	0.500
RBC Capital Markets	5	6.195	13,681	277	5	6.257	-0.062
Jefferies	6	4.450	9,828	42	13	2.204	2.246
Wells Fargo	7	4.436	9,798	125	7	5.252	-0.816
Raymond James & Associates	8	3.981	8,791	322	9	3.897	0.084
Goldman Sachs	9	3.858	8,520	41	6	5.732	-1.874
Piper Jaffray & Co	10	3.623	8,001	240	10	3.891	-0.268
Stifel	11	3.089	6,822	363	8	4.948	-1.859
Robert W Baird & Co	12	2.842	6,276	540	12	2.636	0.206
Barclays	13	1.740	3,842	36	11	2.878	-1.138
Siebert Cisneros Shank & Co LLC	14	1.675	3,699	22	14	1.659	0.016
Samuel A Ramirez & Co Inc	15	1.423	3,142	19	18	0.907	0.516
Loop Capital Markets LLC	16	1.298	2,867	18	15	1.360	-0.062
DA Davidson	17	1.223	2,701	206	16	1.194	0.029
UBS	18	0.909	2,008	62	31	0.273	0.636
Ziegler Cos Inc/The	19	0.768	1,695	39	19	0.776	-0.008
George K Baum & Co	20	0.744	1,643	106	22	0.683	0.061
TOTAL		100%	220,841	5,294		100%	

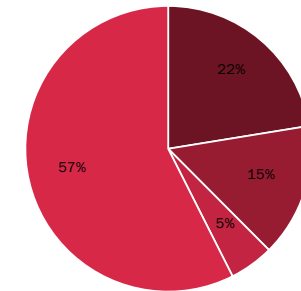
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	2.84	540
Stifel	2	3.09	363
Raymond James & Associates	3	3.98	322
RBC Capital Markets	4	6.19	277
Bank of America Merrill Lynch	5	17.06	249
Piper Jaffray & Co	6	3.62	240
Citi	7	13.48	221
DA Davidson	8	1.22	206
Morgan Stanley	9	8.17	175
Roosevelt & Cross Inc	10	0.43	172
JP Morgan	11	9.07	154
BOK Financial Corp	12	0.46	137
Wells Fargo	13	4.44	125
Hutchinson Shockey Erley & Co	14	0.51	121
Northland Securities Group LLC	14	0.23	121
Janney Montgomery Scott LLC	16	0.74	108
FTN Financial	17	0.57	107
George K Baum & Co	18	0.74	106
Samco Capital Markets	19	0.29	84
Hilltop Holdings Inc	20	0.36	82

US Municipal Long Term Fixed Rate (Left Lead)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	17.330	38,271	234	1	15.935	1.395
Citi	2	12.840	28,356	209	2	13.370	-0.530
JP Morgan	3	9.527	21,039	146	4	7.371	2.156
Morgan Stanley	4	8.290	18,307	170	3	7.536	0.754
RBC Capital Markets	5	6.166	13,618	273	6	6.576	-0.410
Jefferies	6	4.871	10,758	38	13	2.206	2.665
Wells Fargo	7	4.351	9,609	117	7	5.301	-0.950
Raymond James & Associates	8	3.868	8,543	317	10	3.836	0.032
Goldman Sachs	9	3.658	8,079	35	5	7.118	-3.460
Piper Jaffray & Co	10	3.605	7,962	237	9	3.903	-0.298
Stifel	11	3.219	7,110	360	8	4.502	-1.283
Robert W Baird & Co	12	2.846	6,286	540	12	2.636	0.210
Siebert Cisneros Shank & Co LLC	13	1.716	3,789	20	14	1.450	0.266
Barclays	14	1.669	3,686	32	11	2.867	-1.198
Loop Capital Markets LLC	15	1.263	2,790	13	15	1.360	-0.097
DA Davidson	16	1.223	2,701	206	16	1.194	0.029
Samuel A Ramirez & Co Inc	17	1.091	2,410	15	23	0.584	0.507
UBS	18	0.909	2,008	62	30	0.273	0.636
Ziegler Cos Inc/The	19	0.837	1,848	39	18	0.776	0.061
PNC Financial Services Group Inc	20	0.734	1,621	62	17	0.911	-0.177
TOTAL		100%	220,841	5,294		100%	

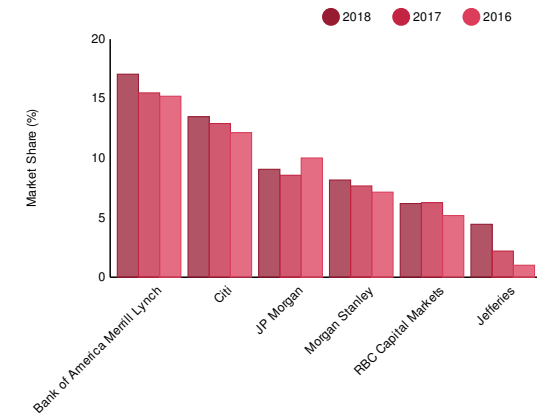
This table consists of all long-term fixed-rate issuance for the US Municipal Market in US Dollars that were brought to market. Remarketed deals and private placements are not included.

Municipal Industry Distribution



- General Obligation 22%
- SCD 15%
- ARPT 5%
- Others 57%

Market Share Change



US Municipal Long Term Fixed Rate (Participant 100%)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	6.880	86,695	384	1	6.090	0.790
Citi	2	6.130	77,238	346	2	5.611	0.519
JP Morgan	3	5.185	65,334	294	3	4.964	0.221
Morgan Stanley	4	4.527	57,042	285	4	4.459	0.068
RBC Capital Markets	5	4.101	51,670	409	5	3.915	0.186
Siebert Cisneros Shank & Co LLC	6	3.609	45,473	125	6	3.611	-0.002
Loop Capital Markets LLC	7	3.602	45,384	155	11	3.264	0.338
Samuel A Ramirez & Co Inc	8	3.450	43,466	119	12	3.013	0.437
Wells Fargo	9	3.405	42,900	250	9	3.519	-0.114
Raymond James & Associates	10	3.329	41,951	457	7	3.531	-0.202
Barclays	11	3.187	40,162	104	13	2.624	0.563
Goldman Sachs	12	3.175	40,004	104	8	3.531	-0.356
Stifel	13	2.884	36,338	453	10	3.298	-0.414
Jefferies	14	2.689	33,884	95	14	2.472	0.217
Academy Securities Inc	15	2.034	25,626	65	17	2.070	-0.036
Drexel Hamilton LLC	16	2.018	25,434	51	20	1.902	0.116
Piper Jaffray & Co	17	2.001	25,217	312	16	2.074	-0.073
Williams Capital Group LP	18	1.941	24,455	40	19	1.916	0.025
FTN Financial	19	1.874	23,613	179	22	1.812	0.062
Blaylock Van LLC	20	1.873	23,606	40	21	1.900	-0.027
TOTAL		100%	1,260,046	5,294		100%	

US Municipal Long Term Fixed Rate (Financial Advisor)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	18.909	34,634	476	1	18.526	0.383
Public Resources Advisory Group Inc	2	12.654	23,177	64	2	16.320	-3.666
Hilltop Holdings Inc	3	9.461	17,329	327	3	11.470	-2.009
Frasca & Associates LLC	4	4.116	7,540	10	15	0.971	3.145
Acacia Financial Group Inc	5	3.654	6,693	45	4	3.544	0.110
Ponder & Co	6	2.136	3,912	14	9	1.217	0.919
Piper Jaffray & Co	7	2.002	3,666	115	5	2.339	-0.337
Estrada Hinojosa & Co Inc	8	1.800	3,296	34	16	0.911	0.889
KNN Public Finance LLC	9	1.650	3,022	34	7	1.891	-0.241
RBC Capital Markets	10	1.494	2,737	68	10	1.196	0.298
Lamont Financial Services Corp	11	1.420	2,601	13	8	1.608	-0.188
Davenport & Co	12	1.394	2,553	46	12	1.089	0.305
CSG Advisors Inc	13	1.206	2,209	33	23	0.812	0.394
Ehlers & Associates Inc	14	1.187	2,175	205	19	0.869	0.318
Springsted Inc	15	1.137	2,083	97	22	0.832	0.305
Urban Futures Inc	16	1.113	2,039	89	13	1.027	0.086
Columbia Capital Management LLC	17	1.076	1,972	21	51	0.308	0.768
Montague DeRose & Associates LLC	18	1.010	1,850	13	24	0.763	0.247
Fieldman Rolapp & Associates Inc	19	0.947	1,734	51	14	0.993	-0.046
Backstrom McCarley Berry & Co LLC	20	0.881	1,613	9	17	0.894	-0.013
TOTAL		100%	183,164	3,918		100%	

US Municipal Long Term Fixed Rate (Bond Counsel)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	13.176	28,816	217	1	13.122	0.054
Norton Rose Fulbright LLP	2	6.739	14,738	170	3	6.143	0.596
Hawkins Delafield & Wood	3	4.673	10,221	141	2	6.858	-2.185
Kutak Rock LLP	4	4.475	9,787	200	5	3.673	0.802
McCall Parkhurst & Horton LLP	5	4.281	9,362	176	4	3.902	0.379
Squire Sanders	6	2.369	5,180	63	7	2.515	-0.146
Stradling Yocca Carlson & Rauth PC	7	2.056	4,496	88	6	2.659	-0.603
Nixon Peabody LLP	8	2.004	4,383	34	9	2.149	-0.145
Bracewell LLP	9	1.912	4,182	63	22	1.043	0.869
Gilmore & Bell PC	10	1.874	4,099	198	10	1.910	-0.036
Ballard Spahr LLP	11	1.718	3,757	51	8	2.170	-0.452
Chapman & Cutler LLP	12	1.709	3,738	166	11	1.854	-0.145
Chiesa Shahinian & Giantomasi PC	13	1.536	3,359	8	33	0.629	0.907
Greenberg Traurig LLP	14	1.480	3,236	68	16	1.353	0.127
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	1.478	3,232	15	23	1.004	0.474
Foster Pepper PLLC	16	1.344	2,939	34	21	1.058	0.286
Locke Lord LLP	17	1.309	2,863	135	17	1.314	-0.005
Sherman & Howard LLC	18	1.258	2,750	30	19	1.227	0.031
Jones Hall PLC	19	1.086	2,374	98	20	1.148	-0.062
Dinsmore & Shohl LLP	20	0.999	2,185	74	14	1.506	-0.507
TOTAL		100%	218,703	5,222		100%	

US Municipal Short Term Notes

US Municipal Short Term Notes (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	1st 3Q 2018			1st 3Q 2017		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
JP Morgan	1	27.567	8,035	106	1	24.903	2.664
Jefferies	2	11.678	3,404	323	3	12.325	-0.647
Morgan Stanley	3	9.437	2,751	32	7	6.789	2.648
Bank of America Merrill Lynch	4	9.032	2,632	20	2	12.683	-3.651
Wells Fargo	5	8.523	2,484	6	5	7.649	0.874
TD Securities	6	8.435	2,458	192	6	7.013	1.422
Citi	7	5.886	1,716	14	4	8.840	-2.954
Oppenheimer & Co	8	5.099	1,486	258	8	4.125	0.974
Goldman Sachs	9	3.783	1,103	7	10	2.358	1.425
Stifel	10	1.841	537	33	15	0.690	1.151
RBC Capital Markets	11	1.466	427	22	9	3.739	-2.273
Eastern Bank Corp	12	1.168	340	78	11	1.288	-0.120
PNC Financial Services Group Inc	13	0.812	237	21	17	0.421	0.391
Piper Jaffray & Co	14	0.791	230	15	13	0.998	-0.207
Barclays	15	0.600	175	3	12	1.145	-0.545
KeyBanc Capital Markets	16	0.512	149	29	18	0.392	0.120
Raymond James & Associates	17	0.505	147	7	14	0.743	-0.238
Roosevelt & Cross Inc	18	0.373	109	72	20	0.363	0.010
Fifth Third Bancorp	19	0.365	106	30	19	0.391	-0.026
Robert W Baird & Co	20	0.328	95	9	21	0.359	-0.031
TOTAL		100%	29,147	1,281		100%	

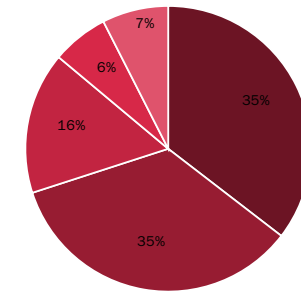
Firm	Rank	Mkt Share(%)	Deal Count
Jefferies	1	11.68	323
Oppenheimer & Co	2	5.10	258
TD Securities	3	8.43	192
JP Morgan	4	27.57	106
Eastern Bank Corp	5	1.17	78
Roosevelt & Cross Inc	6	0.37	72
Stifel	7	1.84	33
Morgan Stanley	8	9.44	32
Fifth Third Bancorp	9	0.37	30
KeyBanc Capital Markets	10	0.51	29
RBC Capital Markets	11	1.47	22
PNC Financial Services Group Inc	12	0.81	21
Bank of America Merrill Lynch	13	9.03	20
Ameritas Investment Corp	14	0.07	17
Piper Jaffray & Co	15	0.79	15
Citi	16	5.89	14
Huntington Investment Co/The	17	0.18	9
Robert W Baird & Co	17	0.33	9
Goldman Sachs	19	3.78	7
Raymond James & Associates	19	0.51	7

US Municipal Short Term Notes (Left Lead)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	27.567	8,035	106	1	24.903	2.664
Jefferies	2	11.678	3,404	323	3	12.328	-0.650
Morgan Stanley	3	9.437	2,751	32	7	6.789	2.648
Bank of America Merrill Lynch	4	9.285	2,706	20	2	12.683	-3.398
Wells Fargo	5	8.523	2,484	6	5	7.649	0.874
TD Securities	6	8.435	2,458	192	6	7.013	1.422
Citi	7	5.886	1,716	14	4	8.840	-2.954
Oppenheimer & Co	8	5.099	1,486	258	8	4.125	0.974
Goldman Sachs	9	3.530	1,029	6	10	2.358	1.172
Stifel	10	1.931	563	33	15	0.690	1.241
RBC Capital Markets	11	1.466	427	22	9	3.739	-2.273
Eastern Bank Corp	12	1.168	340	78	11	1.288	-0.120
PNC Financial Services Group Inc	13	0.812	237	21	17	0.421	0.391
Piper Jaffray & Co	14	0.791	230	15	13	0.998	-0.207
Barclays	15	0.600	175	3	12	1.145	-0.545
KeyBanc Capital Markets	16	0.512	149	29	18	0.392	0.120
Raymond James & Associates	17	0.505	147	7	14	0.743	-0.238
Roosevelt & Cross Inc	18	0.373	109	72	20	0.363	0.010
Fifth Third Bancorp	19	0.365	106	30	19	0.391	-0.026
Robert W Baird & Co	20	0.328	95	9	21	0.359	-0.031
TOTAL		100%	29,147	1,281		100%	

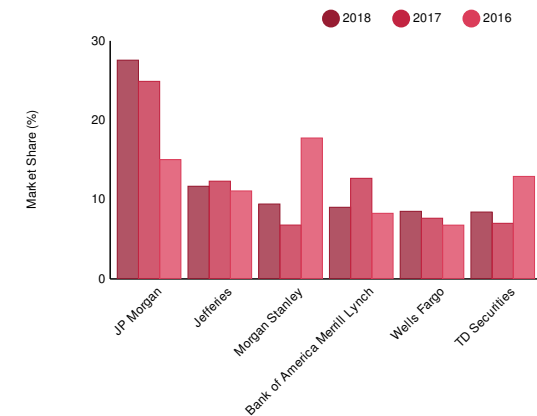
This table consists of all short-term Note issuance (BANs, TANs, RANs, TRANs, GANs etc) for the US Municipal Market in US Dollars. Remarketed deals and private placements are not included.

Municipal Industry Distribution



- SELFAPP 35%
- General Obligation 35%
- SCD 16%
- EDU 6%
- Others 7%

Market Share Change



US Municipal Short Term Notes (Participant 100%)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	10.106	13,054	108	1	13.478	-3.372
Morgan Stanley	2	8.971	11,588	33	10	3.758	5.213
Citi	3	8.422	10,880	18	3	11.151	-2.729
Goldman Sachs	4	7.977	10,304	9	5	8.364	-0.387
TD Securities	5	7.499	9,687	192	11	2.434	5.065
Wells Fargo	6	7.362	9,510	6	4	8.390	-1.028
FTN Financial	7	7.316	9,451	4	42	0.024	7.292
RBC Capital Markets	8	7.309	9,441	23	6	8.272	-0.963
Barclays	9	6.925	8,945	4	7	8.105	-1.180
UBS	10	6.887	8,896	4	-	-	6.887
Piper Jaffray & Co	11	5.721	7,391	16	8	7.929	-2.208
Jefferies	12	4.658	6,018	324	9	6.081	-1.423
Bank of America Merrill Lynch	13	3.339	4,313	21	2	11.665	-8.326
Williams Capital Group LP	14	1.735	2,241	2	18	0.610	1.125
Stern Brothers & Co	15	1.202	1,552	5	27	0.120	1.082
Samuel A Ramirez & Co Inc	16	1.193	1,541	1	34	0.051	1.142
Oppenheimer & Co	17	1.158	1,496	258	13	1.414	-0.256
Stifel	18	0.603	778	37	17	0.919	-0.316
PNC Financial Services Group Inc	19	0.334	432	22	22	0.144	0.190
Eastern Bank Corp	20	0.264	340	78	19	0.470	-0.206
TOTAL		100%	129,174	1,281		100%	

US Municipal Short Term Notes (Financial Advisor)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
George K Baum & Co	1	28.152	7,243	4	1	23.851	4.301
Public Resources Advisory Group Inc	2	8.997	2,315	4	4	7.397	1.600
Capital Markets Advisors LLC	3	8.249	2,122	136	3	8.909	-0.660
Fiscal Advisors & Marketing Inc	4	6.496	1,671	186	5	6.487	0.009
PFM Financial Advisors LLC	5	6.215	1,599	21	2	13.916	-7.701
Montague DeRose & Associates LLC	6	5.990	1,541	1	7	3.752	2.238
Hilltop Holdings Inc	7	5.819	1,497	119	6	6.154	-0.335
Phoenix Advisors LLC/Bordentown NJ	8	2.720	700	56	8	2.994	-0.274
RBC Capital Markets	9	2.663	685	2	9	2.629	0.034
NW Financial Group LLC	10	2.572	662	31	15	1.568	1.004
North Slope Capital Advisors	11	2.332	600	1	-	-	2.332
Piper Jaffray & Co	12	2.151	553	3	12	1.922	0.229
Munistat Svcs Inc/Port	13	2.043	526	45	11	2.125	-0.082
Fieldman Rolapp & Associates Inc	14	1.879	484	2	13	1.919	-0.040
Bernard P Donegan Inc	15	1.351	347	52	16	1.442	-0.091
Backstrom McCarley Berry & Co LLC	16	0.972	250	1	-	-	0.972
Southern Municipal Advisors Inc	16	0.972	250	1	-	-	0.972
Unibank Fiscal Advisory Services Inc	18	0.965	248	30	20	0.615	0.350
Acacia Financial Group Inc	19	0.871	224	12	10	2.171	-1.300
Compass Municipal Advisors LLC	20	0.858	221	3	23	0.537	0.321
TOTAL		100%	25,727	897		100%	

US Municipal Short Term Notes (Bond Counsel)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	30.307	8,997	110	4	5.984	24.323
Kutak Rock LLP	2	8.023	2,382	11	3	6.271	1.752
Hawkins Delafield & Wood	3	7.466	2,216	151	2	9.092	-1.626
Mintz Levin Cohn Ferris Glovsky & Popeo PC	4	5.117	1,519	4	5	5.471	-0.354
Locke Lord LLP	5	4.650	1,380	134	7	4.015	0.635
Greenberg Traurig LLP	6	3.655	1,085	4	13	1.869	1.786
Squire Sanders	7	3.201	950	66	6	4.057	-0.856
McManimon Scotland & Baumann LLC	8	2.985	886	75	9	2.599	0.386
MSBT Law Chartered	9	1.819	540	1	15	1.752	0.067
Rogut McCarthy LLC	10	1.780	528	50	12	1.876	-0.096
McKennon Shelton & Henn LLP	11	1.654	491	1	18	1.248	0.406
Barclay Damon LLP	12	1.291	383	32	24	0.958	0.333
Hodgson Russ LLP	13	1.290	383	59	11	1.947	-0.657
Wilentz Goldman & Spitzer PA	14	1.264	375	22	25	0.948	0.316
Gilmore & Bell PC	15	1.228	365	19	23	1.002	0.226
Timothy R McGill Esq	16	1.218	361	48	20	1.156	0.062
Trespasz & Marquardt LLP	17	1.200	356	46	17	1.707	-0.507
Harris Beach PLLC	18	1.080	321	23	14	1.802	-0.722
Parker McCay PA	19	0.989	294	20	21	1.147	-0.158
Gluck Walrath LLP	20	0.887	263	20	35	0.652	0.235
TOTAL		100%	29,686	1,229		100%	

US Municipal Long & Short Term

US Municipal Long & Short Term (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	15.813	42,602	285	1	15.519	0.294
Citi	2	12.032	32,417	248	2	12.464	-0.432
JP Morgan	3	11.273	30,370	275	3	10.264	1.009
Morgan Stanley	4	8.986	24,210	214	4	7.530	1.456
RBC Capital Markets	5	6.741	18,160	320	5	6.399	0.342
Jefferies	6	5.140	13,847	371	11	3.186	1.954
Wells Fargo	7	4.751	12,800	139	6	5.358	-0.607
Goldman Sachs	8	4.445	11,974	53	7	5.288	-0.843
Raymond James & Associates	9	3.387	9,125	340	10	3.472	-0.085
Piper Jaffray & Co	10	3.074	8,282	257	9	3.515	-0.441
Stifel	11	2.824	7,608	408	8	4.469	-1.645
Robert W Baird & Co	12	2.365	6,371	548	13	2.325	0.040
Barclays	13	1.903	5,127	53	12	3.029	-1.126
Siebert Cisneros Shank & Co LLC	14	1.373	3,699	22	14	1.482	-0.109
Samuel A Ramirez & Co Inc	15	1.184	3,191	21	18	0.802	0.382
TD Securities	16	1.158	3,119	200	19	0.688	0.470
Loop Capital Markets LLC	17	1.064	2,867	18	15	1.182	-0.118
DA Davidson	18	1.027	2,766	209	16	1.050	-0.023
Oppenheimer & Co	19	0.801	2,158	281	25	0.510	0.291
UBS	20	0.778	2,096	67	34	0.237	0.541
TOTAL		100%	269,409	6,631		100%	

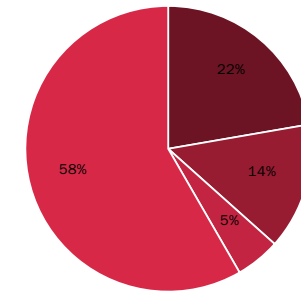
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	2.36	548
Stifel	2	2.82	408
Jefferies	3	5.14	371
Raymond James & Associates	4	3.39	340
RBC Capital Markets	5	6.74	320
Bank of America Merrill Lynch	6	15.81	285
Oppenheimer & Co	7	0.80	281
JP Morgan	8	11.27	275
Piper Jaffray & Co	9	3.07	257
Citi	10	12.03	248
Roosevelt & Cross Inc	11	0.39	241
Morgan Stanley	12	8.99	214
DA Davidson	13	1.03	209
TD Securities	14	1.16	200
BOK Financial Corp	15	0.38	145
Wells Fargo	16	4.75	139
Hutchinson Shockey Erley & Co	17	0.42	123
Northland Securities Group LLC	18	0.19	122
FTN Financial	19	0.49	111
Janney Montgomery Scott LLC	20	0.60	108

US Municipal Long & Short Term (Left Lead)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	16.083	43,329	270	1	15.940	0.143
JP Morgan	2	11.651	31,388	267	3	9.155	2.496
Citi	3	11.514	31,021	236	2	12.834	-1.320
Morgan Stanley	4	9.055	24,396	209	4	7.409	1.646
RBC Capital Markets	5	6.717	18,097	316	5	6.676	0.041
Jefferies	6	5.485	14,777	367	11	3.187	2.298
Wells Fargo	7	4.681	12,611	131	7	5.395	-0.714
Goldman Sachs	8	4.284	11,543	47	6	6.569	-2.285
Raymond James & Associates	9	3.295	8,877	335	10	3.418	-0.123
Piper Jaffray & Co	10	3.059	8,242	254	9	3.525	-0.466
Stifel	11	2.940	7,921	405	8	4.082	-1.142
Robert W Baird & Co	12	2.369	6,381	548	13	2.325	0.044
Barclays	13	1.824	4,914	47	12	3.012	-1.188
Siebert Cisneros Shank & Co LLC	14	1.406	3,789	20	14	1.301	0.105
TD Securities	15	1.158	3,119	200	18	0.688	0.470
Loop Capital Markets LLC	16	1.036	2,790	13	15	1.182	-0.146
DA Davidson	17	1.027	2,766	209	16	1.050	-0.023
Samuel A Ramirez & Co Inc	18	0.913	2,459	17	24	0.522	0.391
Oppenheimer & Co	19	0.801	2,158	281	25	0.510	0.291
UBS	20	0.778	2,096	67	34	0.237	0.541
TOTAL		100%	269,409	6,631		100%	

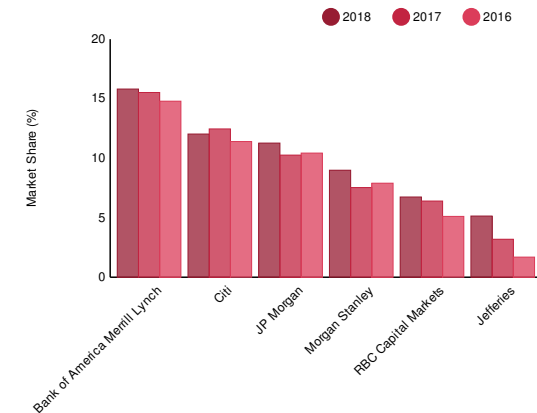
This table consists of all issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten. Remarketed deals and private placements are not included.

Municipal Industry Distribution



- General Obligation 22%
- SCD 14%
- HOSP 5%
- Others 58%

Market Share Change



US Municipal Long & Short Term (Participant 100%)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	6.644	94,453	424	1	6.460	0.184
Citi	2	6.346	90,214	377	2	5.973	0.373
JP Morgan	3	5.770	82,026	418	3	5.490	0.280
Morgan Stanley	4	5.100	72,505	326	4	4.450	0.650
RBC Capital Markets	5	4.596	65,341	454	5	4.214	0.382
Wells Fargo	6	3.778	53,706	270	7	3.746	0.032
Goldman Sachs	7	3.744	53,221	120	6	3.826	-0.082
Barclays	8	3.563	50,659	122	12	2.984	0.579
Loop Capital Markets LLC	9	3.257	46,298	158	11	3.143	0.114
Siebert Cisneros Shank & Co LLC	10	3.214	45,684	125	8	3.474	-0.260
Samuel A Ramirez & Co Inc	11	3.174	45,128	122	13	2.854	0.320
Raymond James & Associates	12	2.985	42,438	478	9	3.322	-0.337
Jefferies	13	2.872	40,829	427	14	2.628	0.244
Stifel	14	2.696	38,323	502	10	3.177	-0.481
FTN Financial	15	2.328	33,094	184	22	1.692	0.636
Piper Jaffray & Co	16	2.322	33,004	330	15	2.372	-0.050
TD Securities	17	1.928	27,412	225	27	1.354	0.574
Williams Capital Group LP	18	1.878	26,696	42	19	1.852	0.026
Academy Securities Inc	19	1.823	25,922	66	17	1.983	-0.160
Drexel Hamilton LLC	20	1.804	25,648	52	20	1.817	-0.013
TOTAL		100%	1,421,612	6,631		100%	

US Municipal Long & Short Term (Financial Advisor)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	16.627	37,271	500	1	18.181	-1.554
Public Resources Advisory Group Inc	2	11.716	26,263	72	2	15.234	-3.518
Hilltop Holdings Inc	3	8.678	19,452	422	3	11.204	-2.526
George K Baum & Co	4	3.917	8,781	44	5	3.095	0.822
Municipal Capital Markets Group Inc	5	3.381	7,579	9	81	0.179	3.202
Frasca & Associates LLC	6	3.364	7,540	10	19	0.845	2.519
Acacia Financial Group Inc	7	3.192	7,155	55	4	3.306	-0.114
Ponder & Co	8	2.258	5,062	23	12	1.114	1.144
Piper Jaffray & Co	9	1.971	4,418	119	6	2.288	-0.317
Capital Markets Advisors LLC	10	1.625	3,642	189	9	1.509	0.116
RBC Capital Markets	11	1.587	3,557	72	11	1.314	0.273
Montague DeRose & Associates LLC	12	1.560	3,496	15	14	1.046	0.514
Estrada Hinojosa & Co Inc	13	1.545	3,463	34	21	0.793	0.752
KNN Public Finance LLC	14	1.365	3,060	35	8	1.737	-0.372
Lamont Financial Services Corp	15	1.272	2,852	18	10	1.436	-0.164
Davenport & Co	16	1.139	2,553	46	16	0.948	0.191
CSG Advisors Inc	17	1.112	2,492	40	27	0.736	0.376
Fiscal Advisors & Marketing Inc	18	1.013	2,270	237	18	0.859	0.154
Backstrom McCarley Berry & Co LLC	19	0.998	2,237	12	22	0.779	0.219
Fieldman Rolapp & Associates Inc	20	0.990	2,218	53	13	1.059	-0.069
TOTAL		100%	224,155	4,790		100%	

US Municipal Long & Short Term (Bond Counsel)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	15.351	41,012	319	1	12.756	2.595
Norton Rose Fulbright LLP	2	5.975	15,963	184	3	5.593	0.382
Hawkins Delafield & Wood	3	5.069	13,541	290	2	7.169	-2.100
Kutak Rock LLP	4	5.004	13,368	235	4	4.121	0.883
McCall Parkhurst & Horton LLP	5	3.620	9,672	179	5	3.448	0.172
Squire Sanders	6	2.386	6,376	133	7	2.686	-0.300
Nixon Peabody LLP	7	1.977	5,281	40	9	2.115	-0.138
Chapman & Cutler LLP	8	1.872	5,000	174	12	1.620	0.252
Mintz Levin Cohn Ferris Glovsky & Popeo PC	9	1.863	4,977	21	15	1.397	0.466
Stradling Yocca Carlson & Rauth PC	10	1.855	4,956	95	8	2.381	-0.526
Gilmore & Bell PC	11	1.776	4,743	213	11	1.898	-0.122
Ballard Spahr LLP	12	1.710	4,568	54	10	1.939	-0.229
Bracewell LLP	13	1.685	4,502	68	23	1.059	0.626
Greenberg Traurig LLP	14	1.628	4,348	75	16	1.376	0.252
Locke Lord LLP	15	1.608	4,297	238	13	1.534	0.074
Chiesa Shahinian & Giantomasi PC	16	1.261	3,370	9	35	0.548	0.713
Foster Pepper PLLC	17	1.100	2,939	34	24	0.922	0.178
Sherman & Howard LLC	18	1.075	2,873	34	19	1.277	-0.202
Quarles & Brady LLP	19	1.065	2,846	237	14	1.401	-0.336
Alston & Bird LLP	20	1.014	2,709	3	98	0.161	0.853
TOTAL		100%	267,160	6,499		100%	

US Municipal Green Bonds (Issuer-Labelled)

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

Ranked by Deal Count (Economic Credit)

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	27.728	580	5	1	22.070	5.658
JP Morgan	2	21.597	451	3	9	2.637	18.960
Morgan Stanley	3	15.854	331	8	2	18.830	-2.976
Bank of America Merrill Lynch	4	10.129	212	2	3	16.622	-6.493
Barclays	5	6.383	133	2	4	15.044	-8.661
Raymond James & Associates	6	3.453	72	3	12	0.597	2.856
Wells Fargo	7	3.296	69	1	13	0.363	2.933
Jefferies	8	2.871	60	1	5	5.795	-2.924
Goldman Sachs	9	2.392	50	1	7	5.043	-2.651
UBS	9	2.392	50	1	-	-	2.392
Stifel	11	1.679	35	1	8	3.237	-1.558
Samuel A Ramirez & Co Inc	12	1.378	29	2	6	5.504	-4.126
Janney Montgomery Scott LLC	13	0.478	10	1	10	1.982	-1.504
Piper Jaffray & Co	14	0.369	8	1	16	0.142	0.227
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	2,089	29		100%	

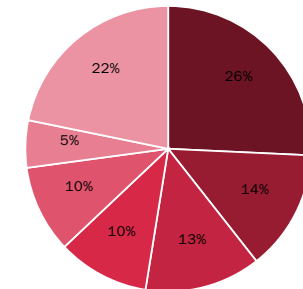
Firm	Rank	Mkt Share(%)	Deal Count
Morgan Stanley	1	15.85	8
Citi	2	27.73	5
JP Morgan	3	21.60	3
Raymond James & Associates	3	3.45	3
Bank of America Merrill Lynch	5	10.13	2
Barclays	5	6.38	2
Samuel A Ramirez & Co Inc	5	1.38	2
Goldman Sachs	8	2.39	1
Janney Montgomery Scott LLC	8	0.48	1
Jefferies	8	2.87	1
Piper Jaffray & Co	8	0.37	1
Stifel	8	1.68	1
UBS	8	2.39	1
Wells Fargo	8	3.30	1

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

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	27.728	580	5	2	19.166	8.562
JP Morgan	2	21.597	451	3	10	1.002	20.595
Morgan Stanley	3	15.854	331	8	1	24.251	-8.397
Bank of America Merrill Lynch	4	10.129	212	2	4	12.617	-2.488
Goldman Sachs	5	4.785	100	1	5	9.048	-4.263
Barclays	6	3.990	83	1	3	14.681	-10.691
Raymond James & Associates	7	3.453	72	3	11	0.597	2.856
Wells Fargo	8	3.296	69	1	-	-	3.296
Jefferies	9	2.871	60	1	6	5.795	-2.924
UBS	10	2.392	50	1	-	-	2.392
Stifel	11	1.679	35	1	8	4.862	-3.183
Samuel A Ramirez & Co Inc	12	1.378	29	2	7	5.504	-4.126
Janney Montgomery Scott LLC	13	0.478	10	1	14	0.202	0.276
Piper Jaffray & Co	14	0.369	8	1	15	0.142	0.227
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	2,089	29		100%	

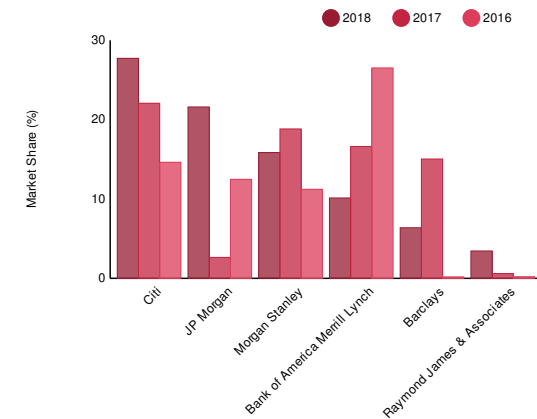
This table consists of all Green Bond issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten. Remarketed deals and private placements are not included. Only issuer-designated green bond issuance is considered for this table.

Municipal Industry Distribution



- WTRSWR 26%
- SMFH 14%
- General Obligation 13%
- LNPOOL 10%
- PUBTRAN 10%
- GOVLEASE 5%
- Others 22%

Market Share Change



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

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	7.955	1,125	11	5	4.453	3.502
Bank of America Merrill Lynch	2	7.445	1,053	9	3	5.307	2.138
Citi	3	6.910	977	9	2	5.435	1.475
Morgan Stanley	4	6.674	944	14	1	5.553	1.121
Samuel A Ramirez & Co Inc	5	5.834	825	10	10	4.002	1.832
Goldman Sachs	6	5.104	722	5	6	4.384	0.720
Siebert Cisneros Shank & Co LLC	7	4.692	663	5	7	4.364	0.328
Fidelity Capital Markets	8	4.642	656	5	4	4.916	-0.274
RBC Capital Markets	9	4.197	593	5	16	2.894	1.303
Loop Capital Markets LLC	10	4.159	588	4	13	3.232	0.927
Barclays	11	3.748	530	5	9	4.251	-0.503
Academy Securities Inc	12	3.593	508	5	14	3.181	0.412
Rice Securities LLC	13	3.486	493	4	20	2.530	0.956
Jefferies	14	3.235	457	5	11	3.526	-0.291
Raymond James & Associates	15	2.806	397	5	15	3.127	-0.321
Piper Jaffray & Co	16	2.664	377	3	30	0.969	1.695
Stern Brothers & Co	17	2.656	376	3	21	2.419	0.237
Drexel Hamilton LLC	18	2.622	371	2	23	2.240	0.382
Stifel	19	2.358	333	3	8	4.272	-1.914
Wells Fargo	20	2.175	308	4	29	1.037	1.138
TOTAL		100%	14,138	29		100%	

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

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	19.071	342	9	1	26.498	-7.427
Acacia Financial Group Inc	2	14.126	253	3	6	4.628	9.498
Hilltop Holdings Inc	3	12.370	222	2	5	5.179	7.191
Montague DeRose & Associates LLC	4	11.382	204	1	11	1.868	9.514
Public Resources Advisory Group Inc	5	10.494	188	2	2	25.778	-15.284
Caine Mitter & Associates Inc	6	6.545	117	1	-	-	6.545
Rockfeet Financial Services Inc	7	5.778	104	1	8	3.281	2.497
Hammond Hanlon Camp LLC/San Diego	8	5.080	91	1	-	-	5.080
Piper Jaffray & Co	9	4.651	83	1	13	0.629	4.022
Backstrom McCarley Berry & Co LLC	10	2.788	50	1	3	11.691	-8.903
G-Entry Principle PC	10	2.788	50	1	12	1.008	1.780
DEL Rio Advisors LLC	12	1.957	35	1	-	-	1.957
Omnicap Group LLC	13	1.032	19	1	18	0.123	0.909
Government Consultants Inc	14	0.663	12	1	-	-	0.663
RBC Capital Markets	15	0.558	10	1	-	-	0.558
Springsted Inc	16	0.430	8	1	16	0.390	0.040
Phoenix Capital Partners LLP	17	0.287	5	1	-	-	0.287
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	1,793	25		100%	

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

Firm	1st 3Q 2018				1st 3Q 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	16.197	331	3	2	16.675	-0.478
Curis Bartling PC	2	9.990	204	1	11	1.650	8.340
Stradling Yocca Carlson & Rauth PC	2	9.990	204	1	-	-	9.990
Hinckley Allen & Snyder	4	8.001	163	1	-	-	8.001
Nixon Peabody LLP	5	5.939	121	2	3	15.027	-9.088
Hawkins Delafield & Wood	6	5.319	109	2	1	19.380	-14.061
D Seaton & Associates PA PC	7	5.072	104	1	4	14.325	-9.253
Barclay Damon LLP	8	4.558	93	2	18	0.364	4.194
McGlashan Law Firm PC	8	4.558	93	2	18	0.364	4.194
Jones Hall PLC	10	4.383	90	3	-	-	4.383
Dinsmore & Shohl LLP	11	4.161	85	1	-	-	4.161
Nabors Giblin & Nickerson PA	12	4.139	85	1	-	-	4.139
Foster Pepper PLLC	13	4.082	83	1	16	0.556	3.526
Ballard Spahr LLP	14	2.937	60	1	-	-	2.937
McCarter & English LLP	15	2.844	58	3	5	6.989	-4.145
Letwich LLC	16	2.447	50	1	14	0.890	1.557
Squire Sanders	16	2.447	50	1	14	0.890	1.557
Joseph A Delafield PC	18	0.582	12	1	-	-	0.582
McGuireWoods LLP	19	0.528	11	1	-	-	0.528
Lynch & Lynch	20	0.489	10	1	-	-	0.489
TOTAL		100%	2,042	27		100%	

US Municipal Long Term + Muni-Backed Corporates

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

Ranked by Deal Count

Firm	1st 3Q 2018			1st 3Q 2017			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	16.465	40,829	4,782	1	15.722	0.743
Citi	2	12.774	31,678	3,914	2	12.794	-0.020
JP Morgan	3	9.842	24,406	2,780	3	9.003	0.839
Morgan Stanley	4	8.931	22,146	3,242	4	7.931	1.000
RBC Capital Markets	5	7.174	17,790	4,382	5	6.541	0.633
Goldman Sachs	6	4.660	11,556	663	6	5.960	-1.300
Wells Fargo	7	4.436	11,001	2,512	7	5.138	-0.702
Jefferies	8	4.211	10,443	664	13	2.175	2.036
Raymond James & Associates	9	3.621	8,978	5,378	10	3.645	-0.024
Piper Jaffray & Co	10	3.239	8,031	3,955	9	3.663	-0.424
Stifel	11	2.852	7,071	5,600	8	4.716	-1.864
Robert W Baird & Co	12	2.531	6,276	8,593	12	2.455	0.076
Barclays	13	2.479	6,148	644	11	3.417	-0.938
Siebert Cisneros Shank & Co LLC	14	1.492	3,699	385	14	1.545	-0.053
Samuel A Ramirez & Co Inc	15	1.279	3,171	446	18	0.844	0.435
Loop Capital Markets LLC	16	1.179	2,924	360	15	1.266	-0.087
DA Davidson	17	1.091	2,705	1,951	16	1.124	-0.033
UBS	18	0.816	2,023	1,130	31	0.254	0.562
PNC Financial Services Group Inc	19	0.704	1,745	926	17	0.848	-0.144
Ziegler Cos Inc/The	20	0.686	1,701	291	19	0.727	-0.041
TOTAL		100%	247,975	78,637		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	2.53	8,593
Stifel	2	2.85	5,600
Raymond James & Associates	3	3.62	5,378
Bank of America Merrill Lynch	4	16.46	4,782
RBC Capital Markets	5	7.17	4,382
Piper Jaffray & Co	6	3.24	3,955
Citi	7	12.77	3,914
Morgan Stanley	8	8.93	3,242
JP Morgan	9	9.84	2,780
Roosevelt & Cross Inc	10	0.38	2,726
Wells Fargo	11	4.44	2,512
DA Davidson	12	1.09	1,951
FTN Financial	13	0.52	1,735
Hutchinson Shockey Erley & Co	14	0.45	1,440
Samco Capital Markets	15	0.26	1,430
Janney Montgomery Scott LLC	16	0.65	1,414
BOK Financial Corp	17	0.41	1,375
Hilltop Holdings Inc	18	0.32	1,357
Northland Securities Group LLC	19	0.20	1,310
George K Baum & Co	20	0.66	1,305

US Municipal Long Term Taxable + Muni-Backed Corps

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

Ranked by Deal Count

Firm	1st 3Q 2018			1st 3Q 2017			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	19.574	5,513	211	1	15.860	3.714
Bank of America Merrill Lynch	2	12.243	3,448	322	2	13.292	-1.049
Citi	3	11.838	3,334	242	7	8.006	3.832
Morgan Stanley	4	7.316	2,061	131	5	9.285	-1.969
Wells Fargo	5	6.956	1,959	192	3	10.943	-3.987
Barclays	6	6.559	1,847	113	6	8.008	-1.449
RBC Capital Markets	7	5.073	1,429	197	8	3.847	1.226
Goldman Sachs	8	4.904	1,381	68	4	9.342	-4.438
Piper Jaffray & Co	9	2.902	817	259	13	1.494	1.408
Raymond James & Associates	10	2.558	720	242	11	2.623	-0.065
Jefferies	11	1.944	548	53	9	3.632	-1.688
Stifel	12	1.747	492	277	10	3.531	-1.784
Siebert Cisneros Shank & Co LLC	13	1.572	443	60	23	0.259	1.313
Loop Capital Markets LLC	14	1.446	407	21	-	-	1.446
Robert W Baird & Co	15	1.373	387	394	14	1.190	0.183
Cabrera Capital Markets LLC	16	1.002	282	15	28	0.176	0.826
PNC Financial Services Group Inc	17	0.906	255	134	15	0.648	0.258
TD Securities	18	0.837	236	16	-	-	0.837
BOK Financial Corp	19	0.754	212	235	22	0.308	0.446
Samuel A Ramirez & Co Inc	20	0.709	200	42	12	1.687	-0.978
TOTAL		100%	28,164	4,658		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	1.37	394
Bank of America Merrill Lynch	2	12.24	322
Stifel	3	1.75	277
Piper Jaffray & Co	4	2.90	259
Citi	5	11.84	242
Raymond James & Associates	5	2.56	242
BOK Financial Corp	7	0.75	235
JP Morgan	8	19.57	211
RBC Capital Markets	9	5.07	197
Wells Fargo	10	6.96	192
PNC Financial Services Group Inc	11	0.91	134
Morgan Stanley	12	7.32	131
Barclays	13	6.56	113
UMB Bank NA	14	0.09	112
Mesirow Financial Inc	15	0.56	108
Hutchinson Shockey Erley & Co	16	0.20	106
Fifth Third Bancorp	17	0.55	87
Roosevelt & Cross Inc	18	0.09	83
Bernardi Securities	19	0.09	79
INTL FCStone Inc	20	0.38	78

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, municipal commercial paper, 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.