

An aerial view of a city skyline, likely New York City, with a red overlay. The skyline is dense with skyscrapers, and the red overlay is semi-transparent, allowing the buildings to be seen through it. The text is overlaid on this image.

US MUNICIPALS LEAGUE TABLES

Q1 2020

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	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
Citi	1	15.797	13,839	66	2	12.678	3.119
BofA Securities	2	12.520	10,968	66	1	18.490	-5.970
JP Morgan	3	10.062	8,814	61	4	7.786	2.276
Morgan Stanley	4	6.863	6,012	60	5	6.709	0.154
Jefferies	5	6.242	5,468	16	15	1.305	4.937
RBC Capital Markets	6	5.733	5,022	109	3	8.063	-2.330
Barclays	7	5.424	4,751	18	8	5.622	-0.198
Wells Fargo	8	4.481	3,925	41	7	5.662	-1.181
Goldman Sachs	9	4.289	3,757	18	6	5.888	-1.599
Piper Sandler & Co	10	3.904	3,420	115	-	-	3.904
Stifel	11	3.765	3,298	150	9	3.868	-0.103
Raymond James & Associates	12	3.428	3,003	119	11	2.714	0.714
Robert W Baird & Co	13	3.203	2,806	194	10	3.134	0.069
Siebert Williams Shank & Co LLC	14	1.425	1,248	9	-	-	1.425
UBS	15	1.154	1,011	12	14	1.364	-0.210
DA Davidson	16	0.983	861	106	16	1.017	-0.034
FHN Financial	17	0.837	733	35	28	0.429	0.408
Mesirow Financial Inc	18	0.711	623	17	21	0.510	0.201
PNC Financial Services Group Inc	19	0.707	619	29	24	0.478	0.229
Janney Montgomery Scott LLC	20	0.533	467	30	23	0.487	0.046
TOTAL		100%	87,602	1,823		100%	

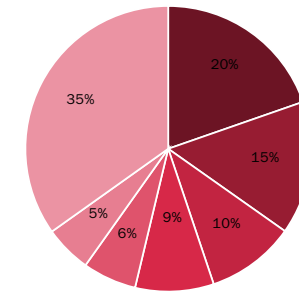
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.20	194
Stifel	2	3.76	150
Raymond James & Associates	3	3.43	119
Piper Sandler & Co	4	3.90	115
RBC Capital Markets	5	5.73	109
DA Davidson	6	0.98	106
BofA Securities	7	12.52	66
Citi	7	15.80	66
JP Morgan	9	10.06	61
Morgan Stanley	10	6.86	60
Roosevelt & Cross Inc	11	0.30	42
Wells Fargo	12	4.48	41
BOK Financial Corp	13	0.39	38
Hilltop Holdings Inc	14	0.36	36
FHN Financial	15	0.84	35
Baker Group LP	16	0.22	33
Northland Securities Group LLC	17	0.19	32
Janney Montgomery Scott LLC	18	0.53	30
PNC Financial Services Group Inc	19	0.71	29
Bank of New York Mellon	20	0.23	27

US Municipal Long Term (Left Lead)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	13.625	11,936	60	2	14.263	-0.638
BofA Securities	2	13.311	11,660	63	1	17.163	-3.852
Jefferies	3	8.698	7,620	12	15	1.377	7.321
JP Morgan	4	8.238	7,216	49	3	8.951	-0.713
Morgan Stanley	5	6.749	5,913	56	5	5.925	0.824
Barclays	6	6.347	5,560	16	7	5.165	1.182
RBC Capital Markets	7	6.002	5,258	107	4	8.144	-2.142
Goldman Sachs	8	4.525	3,964	15	6	5.399	-0.874
Wells Fargo	9	4.397	3,852	38	8	5.121	-0.724
Piper Sandler & Co	10	3.868	3,388	114	-	-	3.868
Stifel	11	3.693	3,235	148	9	4.053	-0.360
Raymond James & Associates	12	3.379	2,960	117	12	2.598	0.781
Robert W Baird & Co	13	3.285	2,878	194	10	3.116	0.169
Siebert Williams Shank & Co LLC	14	1.473	1,290	9	-	-	1.473
UBS	15	1.087	953	11	14	1.383	-0.296
DA Davidson	16	0.983	861	106	16	1.017	-0.034
FHN Financial	17	0.796	697	34	28	0.393	0.403
PNC Financial Services Group Inc	18	0.739	647	29	23	0.502	0.237
Mesirow Financial Inc	19	0.711	623	17	22	0.510	0.201
Janney Montgomery Scott LLC	20	0.533	467	30	26	0.473	0.060
TOTAL		100%	87,602	1,823		100%	

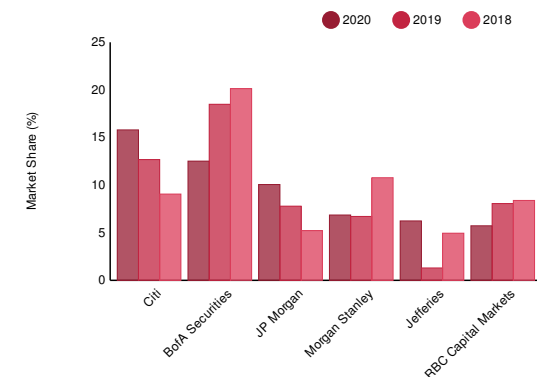
This table consists of all long-term issuance (fixed rate & adjustable rate) for the US Municipal Market in US Dollars. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 20%
- SCD 15%
- HGR 10%
- HOSP 9%
- Tobacco 6%
- TOLL 5%
- Others 35%

Market Share Change



US Municipal Long Term (Participant 100%)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	6.482	35,557	119	1	7.591	-1.109
JP Morgan	2	6.450	35,378	116	2	5.860	0.590
Citi	3	5.810	31,870	108	3	5.825	-0.015
Morgan Stanley	4	4.846	26,582	85	5	5.188	-0.342
RBC Capital Markets	5	4.602	25,241	167	4	5.464	-0.862
Goldman Sachs	6	4.372	23,979	42	8	3.855	0.517
Siebert Williams Shank & Co LLC	7	4.264	23,391	46	-	-	4.264
Stifel	8	4.261	23,374	190	11	3.083	1.178
Raymond James & Associates	9	4.226	23,183	170	10	3.480	0.746
Barclays	10	4.188	22,970	46	6	4.191	-0.003
Wells Fargo	11	3.969	21,772	90	7	4.174	-0.205
Loop Capital Markets LLC	12	3.707	20,334	42	13	2.734	0.973
Jefferies	13	3.042	16,686	32	15	2.073	0.969
Samuel A Ramirez & Co Inc	14	2.711	14,871	42	9	3.700	-0.989
UBS	15	2.710	14,867	35	19	1.679	1.031
PNC Financial Services Group Inc	16	2.370	12,999	56	26	1.428	0.942
Piper Sandler & Co	17	2.239	12,279	150	-	-	2.239
Blaylock Van LLC	18	1.991	10,920	15	21	1.618	0.373
Rice Securities LLC	19	1.548	8,489	15	25	1.444	0.104
Mesirow Financial Inc	20	1.481	8,123	29	22	1.614	-0.133
TOTAL		100%	548,528	1,823		100%	

US Municipal Long Term (Financial Advisor)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	22.122	15,361	180	1	20.738	1.384
Public Resources Advisory Group Inc	2	9.695	6,732	19	2	13.529	-3.834
Hilltop Holdings Inc	3	6.945	4,822	94	3	7.904	-0.959
Acacia Financial Group Inc	4	5.515	3,829	15	4	3.396	2.119
Estrada Hinojosa & Co Inc	5	5.390	3,743	14	13	1.434	3.956
Kaufman Hall & Associates LLC	6	3.192	2,217	8	10	1.572	1.620
Ponder & Co	7	2.603	1,807	8	21	0.895	1.708
RBC Capital Markets	8	2.256	1,567	24	7	1.964	0.292
Municipal Capital Markets Group Inc	9	2.132	1,481	3	36	0.614	1.518
Piper Sandler & Co	10	1.896	1,316	31	-	-	1.896
Ehlers & Associates Inc	11	1.842	1,279	61	17	1.111	0.731
Baker Tilly Municipal Advisors LLC	12	1.827	1,269	57	60	0.279	1.548
Lamont Financial Services Corp	13	1.738	1,207	5	14	1.383	0.355
KNN Public Finance LLC	14	1.411	980	6	43	0.450	0.961
Frasca & Associates LLC	15	1.410	979	3	12	1.446	-0.036
Specialized Public Finance Inc	16	1.361	945	23	26	0.799	0.562
Montague DeRose & Associates LLC	17	1.327	922	5	22	0.882	0.445
Columbia Capital Management LLC	18	1.155	802	13	8	1.937	-0.782
ZB N.A.	19	1.139	791	9	25	0.806	0.333
CSG Advisors Inc	20	1.097	762	8	16	1.308	-0.211
TOTAL		100%	69,438	1,235		100%	

US Municipal Long Term (Bond Counsel)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	14.848	12,939	71	1	11.916	2.932
Squire Sanders	2	6.713	5,850	29	5	3.907	2.806
McCall Parkhurst & Horton LLP	3	6.047	5,270	53	7	2.662	3.385
Norton Rose Fulbright LLP	4	5.191	4,523	60	3	4.367	0.824
Kutak Rock LLP	5	4.184	3,647	75	4	4.160	0.024
Hawkins Delafield & Wood	6	3.277	2,856	38	2	5.344	-2.067
Gilmore & Bell PC	7	2.909	2,535	96	15	1.838	1.071
Nixon Peabody LLP	8	2.808	2,447	12	6	3.301	-0.493
Ballard Spahr LLP	9	2.751	2,398	20	16	1.804	0.947
Chapman & Cutler LLP	10	2.045	1,782	66	14	1.943	0.102
Bracewell LLP	11	1.759	1,533	21	11	2.120	-0.361
Locke Lord LLP	12	1.636	1,426	42	12	2.109	-0.473
Dinsmore & Shohl LLP	13	1.481	1,290	46	25	1.055	0.426
D Seaton & Associates PA PC	14	1.414	1,233	3	28	0.962	0.452
Bryant Rabbino LLP	15	1.401	1,221	2	18	1.636	-0.235
Bryant Miller Olive PA	16	1.377	1,200	8	69	0.265	1.112
Greenberg Traurig LLP	17	1.365	1,189	23	21	1.215	0.150
Mintz Levin Cohn Ferris Glovsky & Popeo PC	18	1.360	1,185	6	13	2.033	-0.673
Garvey Schubert & Barer	19	1.260	1,098	9	-	-	1.260
Dorsey & Whitney LLP	20	1.257	1,095	65	23	1.180	0.077
TOTAL		100%	87,146	1,791		100%	

US Municipal Long Term Negotiated

US Municipal Long Term Negotiated (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
Citi	1	17.584	12,108	44	2	13.072	4.512
BofA Securities	2	9.936	6,841	37	1	16.779	-6.843
JP Morgan	3	9.198	6,333	37	9	5.265	3.933
Jefferies	4	7.941	5,468	16	21	0.535	7.406
RBC Capital Markets	5	6.939	4,778	100	3	10.343	-3.404
Barclays	6	6.900	4,751	18	5	6.726	0.174
Morgan Stanley	7	5.388	3,710	36	7	5.388	0.000
Goldman Sachs	8	5.312	3,657	17	4	8.184	-2.872
Stifel	9	4.723	3,252	138	8	5.352	-0.629
Piper Sandler & Co	10	4.693	3,231	96	-	-	4.693
Wells Fargo	11	3.820	2,630	28	6	5.985	-2.165
Raymond James & Associates	12	3.444	2,371	75	11	2.733	0.711
Siebert Williams Shank & Co LLC	13	1.813	1,248	9	-	-	1.813
DA Davidson	14	1.244	857	103	13	1.418	-0.174
Robert W Baird & Co	15	1.142	787	51	15	1.100	0.042
PNC Financial Services Group Inc	16	0.877	604	28	20	0.558	0.319
Samuel A Ramirez & Co Inc	17	0.661	455	8	16	1.086	-0.425
UBS	18	0.660	454	4	14	1.404	-0.744
FHN Financial	19	0.597	411	10	27	0.302	0.295
Frazer Lanier Co	20	0.592	408	17	37	0.157	0.435
TOTAL		100%	68,857	1,160		100%	

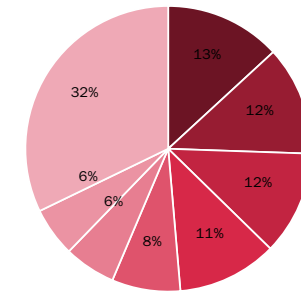
Firm	Rank	Mkt Share(%)	Deal Count
Stifel	1	4.72	138
DA Davidson	2	1.24	103
RBC Capital Markets	3	6.94	100
Piper Sandler & Co	4	4.69	96
Raymond James & Associates	5	3.44	75
Robert W Baird & Co	6	1.14	51
Citi	7	17.58	44
BofA Securities	8	9.94	37
JP Morgan	8	9.20	37
Morgan Stanley	10	5.39	36
Hilltop Holdings Inc	11	0.42	29
PNC Financial Services Group Inc	12	0.88	28
Wells Fargo	12	3.82	28
LJ Hart & Co	14	0.16	22
Ameritas Investment Corp	15	0.05	21
Barclays	16	6.90	18
Crews & Associates Inc	16	0.28	18
Northland Securities Group LLC	16	0.15	18
Roosevelt & Cross Inc	16	0.13	18
Frazer Lanier Co	20	0.59	17

US Municipal Long Term Negotiated (Left Lead)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	14.821	10,205	38	1	15.309	-0.488
Jefferies	2	11.066	7,620	12	19	0.636	10.430
BofA Securities	3	10.941	7,534	34	2	14.905	-3.964
Barclays	4	8.075	5,560	16	6	6.080	1.995
RBC Capital Markets	5	7.282	5,014	98	3	10.457	-3.175
JP Morgan	6	6.877	4,735	25	5	6.909	-0.032
Goldman Sachs	7	5.612	3,864	14	4	7.495	-1.883
Morgan Stanley	8	5.243	3,610	32	9	4.282	0.961
Piper Sandler & Co	9	4.647	3,200	95	-	-	4.647
Stifel	10	4.631	3,189	136	7	5.614	-0.983
Wells Fargo	11	3.713	2,557	25	8	5.223	-1.510
Raymond James & Associates	12	3.382	2,328	73	12	2.569	0.813
Siebert Williams Shank & Co LLC	13	1.874	1,290	9	-	-	1.874
Robert W Baird & Co	14	1.248	859	51	15	1.074	0.174
DA Davidson	15	1.244	857	103	14	1.418	-0.174
PNC Financial Services Group Inc	16	0.918	632	28	20	0.593	0.325
Samuel A Ramirez & Co Inc	17	0.606	417	6	16	1.067	-0.461
Frazer Lanier Co	18	0.592	408	17	37	0.157	0.435
UBS	19	0.575	396	3	13	1.431	-0.856
FHN Financial	20	0.544	375	9	28	0.251	0.293
TOTAL		100%	68,857	1,160		100%	

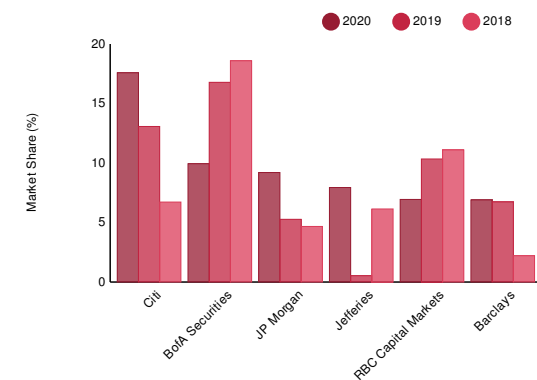
This table consists of all long-term issuance (fixed & adjustable rate) for the US Municipal Market in US Dollars that were brought to market by negotiated underwriting. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- SCD 13%
- General Obligation 12%
- HGR 12%
- HOSP 11%
- Tobacco 8%
- TOLL 6%
- WTRSWR 6%
- Others 32%

Market Share Change



US Municipal Long Term Negotiated (Participant 100%)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	6.143	31,898	93	4	5.327	0.816
BofA Securities	2	5.852	30,385	89	1	6.658	-0.806
Citi	3	5.573	28,939	86	3	5.586	-0.013
RBC Capital Markets	4	4.812	24,989	157	2	5.756	-0.944
Morgan Stanley	5	4.560	23,679	63	5	4.834	-0.274
Siebert Williams Shank & Co LLC	6	4.505	23,391	46	-	-	4.505
Stifel	7	4.474	23,234	173	11	3.311	1.163
Goldman Sachs	8	4.464	23,179	41	9	3.960	0.504
Barclays	9	4.424	22,970	46	6	4.358	0.066
Raymond James & Associates	10	4.330	22,485	125	10	3.600	0.730
Wells Fargo	11	3.943	20,477	77	7	4.219	-0.276
Loop Capital Markets LLC	12	3.881	20,154	34	13	2.905	0.976
Jefferies	13	3.213	16,686	32	18	1.852	1.361
Samuel A Ramirez & Co Inc	14	2.851	14,805	41	8	3.971	-1.120
UBS	15	2.743	14,244	26	21	1.737	1.006
PNC Financial Services Group Inc	16	2.499	12,976	54	26	1.528	0.971
Piper Sandler & Co	17	2.329	12,091	131	-	-	2.329
Blaylock Van LLC	18	2.103	10,920	15	19	1.752	0.351
Rice Securities LLC	19	1.635	8,489	15	25	1.564	0.071
Academy Securities Inc	20	1.547	8,031	19	20	1.738	-0.191
TOTAL		100%	519,263	1,160		100%	

US Municipal Long Term Negotiated (Financial Advisor)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	26.389	13,585	116	1	24.866	1.523
Estrada Hinojosa & Co Inc	2	7.260	3,737	13	11	2.109	5.151
Hilltop Holdings Inc	3	7.252	3,733	47	3	8.195	-0.943
Public Resources Advisory Group Inc	4	5.241	2,698	12	2	10.437	-5.196
Kaufman Hall & Associates LLC	5	4.306	2,217	8	8	2.354	1.952
Acacia Financial Group Inc	6	3.895	2,005	8	4	3.961	-0.066
Ponder & Co	7	3.511	1,807	8	16	1.340	2.171
Municipal Capital Markets Group Inc	8	2.876	1,481	3	23	0.919	1.957
RBC Capital Markets	9	2.676	1,378	17	6	2.658	0.018
Frasca & Associates LLC	10	1.902	979	3	17	1.330	0.572
KNN Public Finance LLC	11	1.884	970	5	31	0.656	1.228
Lamont Financial Services Corp	12	1.641	845	4	25	0.837	0.804
Specialized Public Finance Inc	13	1.553	799	14	21	1.127	0.426
CSG Advisors Inc	14	1.480	762	8	12	1.959	-0.479
Swap Financial Group LLC	15	1.413	728	6	7	2.429	-1.016
Yuba Group LLC/The	16	1.373	707	7	46	0.313	1.060
ZB N.A.	17	1.326	683	5	39	0.478	0.848
Columbia Capital Management LLC	18	1.304	671	9	9	2.338	-1.034
Urban Futures Inc	19	1.049	540	26	14	1.567	-0.518
Montague DeRose & Associates LLC	20	1.028	529	4	38	0.492	0.536
TOTAL		100%	51,479	587		100%	

US Municipal Long Term Negotiated (Bond Counsel)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	17.866	12,221	57	1	14.701	3.165
Squire Sanders	2	7.973	5,453	24	4	4.666	3.307
McCall Parkhurst & Horton LLP	3	7.406	5,066	38	6	3.298	4.108
Kutak Rock LLP	4	5.269	3,604	72	3	5.726	-0.457
Norton Rose Fulbright LLP	5	4.733	3,237	40	5	4.329	0.404
Hawkins Delafield & Wood	6	3.624	2,479	21	2	6.625	-3.001
Gilmore & Bell PC	7	2.922	1,999	65	13	1.899	1.023
Chapman & Cutler LLP	8	2.449	1,675	53	18	1.590	0.859
Ballard Spahr LLP	9	2.315	1,584	17	17	1.623	0.692
Bracewell LLP	10	2.065	1,413	15	11	2.464	-0.399
Nixon Peabody LLP	11	1.773	1,213	9	16	1.666	0.107
Bryant Miller Olive PA	12	1.745	1,194	7	60	0.234	1.511
Dinsmore & Shohl LLP	13	1.472	1,007	32	20	1.383	0.089
Bryant Rabbino LLP	14	1.419	971	2	15	1.672	-0.253
Greenberg Traurig LLP	15	1.349	923	21	34	0.673	0.676
Stradling Yocca Carlson & Rauth PC	16	1.267	866	25	8	2.948	-1.681
Pacifica Law Group LLP	17	1.252	856	8	57	0.259	0.993
McCarter & English LLP	18	1.190	814	4	42	0.467	0.723
Butler Snow LLP	19	1.184	810	16	10	2.519	-1.335
Quarles & Brady LLP	20	1.154	789	25	30	0.822	0.332
TOTAL		100%	68,403	1,141		100%	

US Municipal Long Term Competitive

US Municipal Long Term Competitive (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	22.014	4,127	29	1	22.652	-0.638
JP Morgan	2	13.235	2,481	24	2	13.915	-0.680
Morgan Stanley	3	12.283	2,302	24	4	9.921	2.362
Robert W Baird & Co	4	10.771	2,019	144	5	8.081	2.690
Citi	5	9.235	1,731	22	3	11.720	-2.485
Wells Fargo	6	6.909	1,295	13	6	4.875	2.034
Raymond James & Associates	7	3.371	632	44	9	2.669	0.702
UBS	8	2.970	557	8	16	1.266	1.704
Mesirow Financial Inc	9	2.210	414	9	15	1.445	0.765
Janney Montgomery Scott LLC	10	1.823	342	24	17	1.161	0.662
FHN Financial	11	1.718	322	25	18	0.738	0.980
RBC Capital Markets	12	1.303	244	9	10	2.520	-1.217
Fidelity Capital Markets	13	1.245	233	20	12	1.632	-0.387
Bank of New York Mellon	14	1.072	201	27	19	0.732	0.340
Baker Group LP	15	1.023	192	33	24	0.411	0.612
Piper Sandler & Co	16	1.004	188	19	-	-	1.004
Roosevelt & Cross Inc	17	0.933	175	24	13	1.598	-0.665
Hutchinson Shockey Erley & Co	18	0.916	172	10	14	1.465	-0.549
BOK Financial Corp	19	0.862	162	29	20	0.685	0.177
Goldman Sachs	20	0.533	100	1	25	0.304	0.229
TOTAL		100%	18,745	667		100%	

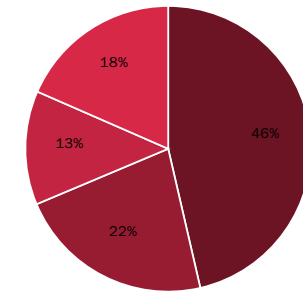
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	10.77	144
Raymond James & Associates	2	3.37	44
Baker Group LP	3	1.02	33
BOK Financial Corp	4	0.86	29
BofA Securities	4	22.01	29
Bank of New York Mellon	6	1.07	27
FHN Financial	7	1.72	25
JP Morgan	8	13.23	24
Janney Montgomery Scott LLC	8	1.82	24
Morgan Stanley	8	12.28	24
Roosevelt & Cross Inc	8	0.93	24
Citi	12	9.24	22
Fidelity Capital Markets	13	1.24	20
Piper Sandler & Co	14	1.00	19
Samco Capital Markets	15	0.50	16
Bankers Bank/Madison WI	16	0.19	14
Northland Securities Group LLC	16	0.33	14
UMB Bank NA	18	0.23	13
Wells Fargo	18	6.91	13
Stifel	20	0.25	12

US Municipal Long Term Competitive (Left Lead)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	22.014	4,127	29	1	22.652	-0.638
JP Morgan	2	13.235	2,481	24	2	13.915	-0.680
Morgan Stanley	3	12.283	2,302	24	4	9.921	2.362
Robert W Baird & Co	4	10.771	2,019	144	5	8.081	2.690
Citi	5	9.235	1,731	22	3	11.720	-2.485
Wells Fargo	6	6.909	1,295	13	6	4.875	2.034
Raymond James & Associates	7	3.371	632	44	9	2.669	0.702
UBS	8	2.970	557	8	16	1.266	1.704
Mesirow Financial Inc	9	2.210	414	9	15	1.445	0.765
Janney Montgomery Scott LLC	10	1.823	342	24	17	1.161	0.662
FHN Financial	11	1.718	322	25	18	0.738	0.980
RBC Capital Markets	12	1.303	244	9	10	2.520	-1.217
Fidelity Capital Markets	13	1.245	233	20	12	1.632	-0.387
Bank of New York Mellon	14	1.072	201	27	19	0.732	0.340
Baker Group LP	15	1.023	192	33	24	0.411	0.612
Piper Sandler & Co	16	1.004	188	19	-	-	1.004
Roosevelt & Cross Inc	17	0.933	175	24	13	1.598	-0.665
Hutchinson Shockey Erley & Co	18	0.916	172	10	14	1.465	-0.549
BOK Financial Corp	19	0.862	162	29	20	0.685	0.177
Goldman Sachs	20	0.533	100	1	25	0.304	0.229
TOTAL		100%	18,745	667		100%	

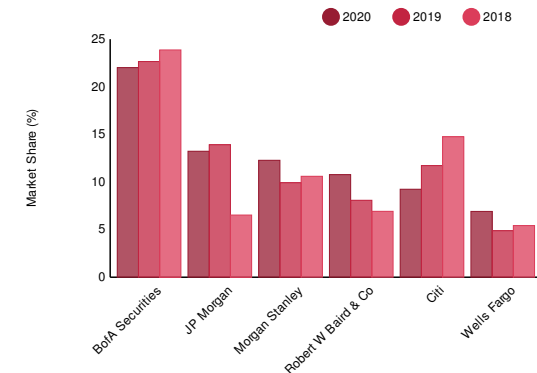
This table consists of all long-term issuance (fixed & adjustable rate) for the US Municipal Market in US Dollars that were brought to market by competitive underwriting. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 46%
- SCD 22%
- PUBTRAN 13%
- Others 18%

Market Share Change



US Municipal Long Term Competitive (Participant 100%)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	17.673	5,172	30	1	18.834	-1.161
JP Morgan	2	11.894	3,481	24	2	12.294	-0.400
Citi	3	10.015	2,931	22	4	8.714	1.301
Morgan Stanley	4	9.920	2,903	24	3	9.456	0.464
Robert W Baird & Co	5	6.899	2,019	144	5	6.019	0.880
Wells Fargo	6	4.426	1,295	13	7	3.625	0.801
Goldman Sachs	7	2.734	800	1	8	2.598	0.136
Raymond James & Associates	8	2.385	698	45	10	2.030	0.355
UBS	9	2.128	623	9	17	0.987	1.141
Fidelity Capital Markets	10	1.458	427	29	15	1.330	0.128
Mesirow Financial Inc	11	1.416	414	9	14	1.460	-0.044
FHN Financial	12	1.326	388	26	22	0.618	0.708
Janney Montgomery Scott LLC	13	1.167	342	24	18	0.863	0.304
INTL FCStone Inc	14	0.902	264	16	-	-	0.902
RBC Capital Markets	15	0.860	252	10	11	1.948	-1.088
Bank of New York Mellon	16	0.796	233	29	24	0.544	0.252
Northland Securities Group LLC	17	0.790	231	21	56	0.259	0.531
Baker Group LP	18	0.779	228	34	44	0.306	0.473
Crews & Associates Inc	19	0.687	201	13	42	0.308	0.379
Ross Sinclair & Associates Inc	20	0.679	199	16	57	0.258	0.421
TOTAL		100%	29,265	667		100%	

US Municipal Long Term Competitive (Financial Advisor)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Public Resources Advisory Group Inc	1	22.463	4,034	9	1	19.749	2.714
Acacia Financial Group Inc	2	10.157	1,824	9	9	2.260	7.897
PFM Financial Advisors LLC	3	9.889	1,776	65	2	12.434	-2.545
Ehlers & Associates Inc	4	6.881	1,236	58	5	3.347	3.534
Hilltop Holdings Inc	5	6.066	1,089	47	3	7.318	-1.252
Baker Tilly Municipal Advisors LLC	6	4.991	896	45	35	0.638	4.353
Piper Sandler & Co	7	4.585	823	22	-	-	4.585
Masterson Advisors LLC	8	3.533	634	22	30	0.799	2.734
Montague DeRose & Associates LLC	9	2.187	393	1	13	1.667	0.520
Lamont Financial Services Corp	10	2.015	362	1	7	2.479	-0.464
Fieldman Rolapp & Associates Inc	11	1.744	313	3	29	0.814	0.930
Crews & Associates Inc	12	1.435	258	25	51	0.337	1.098
Rockfleet Financial Services Inc	13	1.350	242	2	22	1.094	0.256
Robert W Baird & Co	14	1.172	210	29	16	1.306	-0.134
Davenport & Co	15	1.071	192	5	27	0.897	0.174
RBC Capital Markets	16	1.052	189	7	39	0.569	0.483
Unibank Fiscal Advisory Services Inc	17	0.871	156	10	28	0.886	-0.015
Phoenix Advisors LLC/Bordentown NJ	18	0.828	149	12	14	1.540	-0.712
Capital Markets Advisors LLC	19	0.812	146	12	21	1.116	-0.304
Specialized Public Finance Inc	20	0.811	146	9	63	0.138	0.673
TOTAL		100%	17,958	651		100%	

US Municipal Long Term Competitive (Bond Counsel)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Norton Rose Fulbright LLP	1	6.862	1,286	21	3	4.458	2.404
Nixon Peabody LLP	2	6.586	1,234	3	1	7.244	-0.658
D Seaton & Associates PA PC	3	6.468	1,212	2	11	2.751	3.717
Locke Lord LLP	4	5.162	968	36	4	4.210	0.952
Ballard Spahr LLP	5	4.341	814	3	14	2.239	2.102
Garvey Schubert & Barer	6	4.303	806	2	-	-	4.303
Orrick Herrington & Sutcliffe LLP	7	3.834	719	14	2	5.199	-1.365
Mintz Levin Cohn Ferris Glovsky & Popeo PC	8	3.655	685	1	62	0.310	3.345
Knutson Flynn & Deans PA	9	3.402	638	12	27	1.081	2.321
Dorsey & Whitney LLP	10	3.360	630	28	31	0.990	2.370
Gilmore & Bell PC	11	2.862	536	31	19	1.693	1.169
Harris Beach PLLC	12	2.485	466	2	100	0.103	2.382
Eckert Seamans Cherin & Mellott LLC	13	2.117	397	10	61	0.316	1.801
Squire Sanders	14	2.116	397	5	15	2.078	0.038
McKennon Shelton & Henn LLP	15	2.066	387	2	8	3.041	-0.975
Hawkins Delafield & Wood	16	2.011	377	17	13	2.254	-0.243
Friday Eldredge & Clark LLP	17	1.971	370	40	46	0.505	1.466
Sherman & Howard LLC	18	1.747	327	6	9	2.838	-1.091
Ahlers & Cooney PC	19	1.680	315	19	37	0.662	1.018
Saul Ewing Arnstein & Lehr LLP	20	1.601	300	1	25	1.199	0.402
TOTAL		100%	18,743	654		100%	

US Municipal Long Term Fixed Rate

US Municipal Long Term Fixed Rate (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
Citi	1	15.942	13,333	64	2	12.411	3.531
BofA Securities	2	13.084	10,943	66	1	18.602	-5.518
JP Morgan	3	8.952	7,487	57	3	8.097	0.855
Morgan Stanley	4	6.530	5,461	56	5	6.230	0.300
Jefferies	5	6.119	5,118	15	15	1.316	4.803
RBC Capital Markets	6	5.923	4,953	107	4	7.440	-1.517
Barclays	7	5.531	4,626	17	7	5.542	-0.011
Wells Fargo	8	4.599	3,847	39	8	5.471	-0.872
Piper Sandler & Co	9	4.089	3,420	115	-	-	4.089
Stifel	10	3.864	3,232	147	9	4.045	-0.181
Goldman Sachs	11	3.759	3,144	18	6	6.024	-2.265
Raymond James & Associates	12	3.591	3,003	119	11	2.839	0.752
Robert W Baird & Co	13	3.336	2,790	193	10	3.290	0.046
Siebert Williams Shank & Co LLC	14	1.492	1,248	9	-	-	1.492
UBS	15	1.209	1,011	12	14	1.431	-0.222
DA Davidson	16	1.029	861	106	16	1.067	-0.038
FHN Financial	17	0.858	718	35	28	0.395	0.463
PNC Financial Services Group Inc	18	0.688	575	28	27	0.451	0.237
Mesirow Financial Inc	19	0.633	530	15	21	0.535	0.098
Janney Montgomery Scott LLC	20	0.558	467	30	23	0.511	0.047
TOTAL		100%	83,636	1,801		100%	

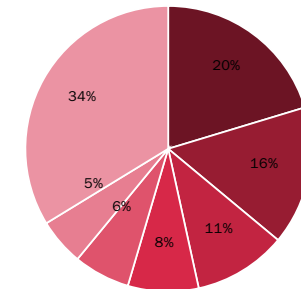
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.34	193
Stifel	2	3.86	147
Raymond James & Associates	3	3.59	119
Piper Sandler & Co	4	4.09	115
RBC Capital Markets	5	5.92	107
DA Davidson	6	1.03	106
BofA Securities	7	13.08	66
Citi	8	15.94	64
JP Morgan	9	8.95	57
Morgan Stanley	10	6.53	56
Roosevelt & Cross Inc	11	0.32	42
Wells Fargo	12	4.60	39
BOK Financial Corp	13	0.41	38
Hilltop Holdings Inc	14	0.37	36
FHN Financial	15	0.86	35
Baker Group LP	16	0.23	33
Northland Securities Group LLC	17	0.20	32
Janney Montgomery Scott LLC	18	0.56	30
PNC Financial Services Group Inc	19	0.69	28
Bank of New York Mellon	20	0.24	27

US Municipal Long Term Fixed Rate (Left Lead)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	13.882	11,610	63	1	17.275	-3.393
Citi	2	13.478	11,272	58	2	14.015	-0.537
Jefferies	3	8.646	7,231	11	15	1.391	7.255
JP Morgan	4	7.276	6,085	46	3	9.299	-2.023
Barclays	5	6.513	5,448	15	7	5.108	1.405
Morgan Stanley	6	6.426	5,374	52	6	5.434	0.992
RBC Capital Markets	7	6.204	5,189	105	4	7.523	-1.319
Wells Fargo	8	4.511	3,773	36	8	4.903	-0.392
Piper Sandler & Co	9	4.051	3,388	114	-	-	4.051
Goldman Sachs	10	4.006	3,351	15	5	5.441	-1.435
Stifel	11	3.789	3,169	145	9	4.238	-0.449
Raymond James & Associates	12	3.540	2,960	117	12	2.716	0.824
Robert W Baird & Co	13	3.423	2,863	193	10	3.270	0.153
Siebert Williams Shank & Co LLC	14	1.543	1,290	9	-	-	1.543
UBS	15	1.139	953	11	14	1.451	-0.312
DA Davidson	16	1.029	861	106	16	1.067	-0.038
FHN Financial	17	0.815	682	34	29	0.357	0.458
PNC Financial Services Group Inc	18	0.722	604	28	26	0.477	0.245
Mesirow Financial Inc	19	0.633	530	15	22	0.535	0.098
Janney Montgomery Scott LLC	20	0.558	467	30	25	0.496	0.062
TOTAL		100%	83,636	1,801		100%	

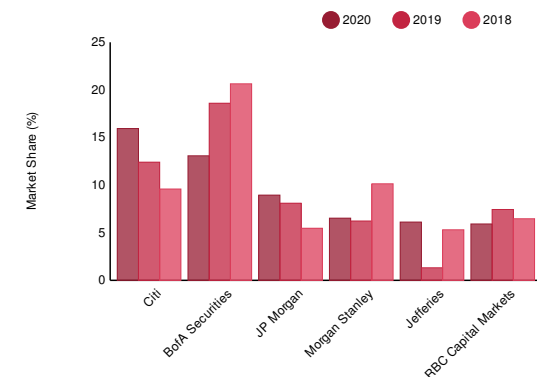
This table consists of all long-term fixed-rate issuance for the US Municipal Market in US Dollars that were brought to market. Remarketed deals, commercial paper, derivatives, and private
placements are not included.

Municipal Industry Distribution



- General Obligation 20%
- SCD 16%
- HGR 11%
- HOSP 8%
- Tobacco 6%
- TOLL 5%
- Others 34%

Market Share Change



US Municipal Long Term Fixed Rate (Participant 100%)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	6.540	35,193	116	1	7.457	-0.917
JP Morgan	2	6.232	33,538	111	2	5.917	0.315
Citi	3	5.775	31,079	105	3	5.666	0.109
Morgan Stanley	4	4.718	25,389	80	5	5.088	-0.370
RBC Capital Markets	5	4.654	25,043	163	4	5.328	-0.674
Siebert Williams Shank & Co LLC	6	4.323	23,264	44	-	-	4.323
Raymond James & Associates	7	4.242	22,831	168	10	3.544	0.698
Goldman Sachs	8	4.222	22,723	41	8	3.841	0.381
Stifel	9	4.217	22,694	187	11	3.139	1.078
Barclays	10	4.190	22,550	42	7	4.051	0.139
Wells Fargo	11	3.977	21,402	85	6	4.123	-0.146
Loop Capital Markets LLC	12	3.755	20,206	41	13	2.759	0.996
Jefferies	13	3.019	16,245	30	15	2.102	0.917
Samuel A Ramirez & Co Inc	14	2.754	14,818	41	9	3.770	-1.016
UBS	15	2.722	14,650	33	19	1.698	1.024
PNC Financial Services Group Inc	16	2.325	12,511	54	27	1.401	0.924
Piper Sandler & Co	17	2.282	12,279	150	-	-	2.282
Blaylock Van LLC	18	2.015	10,845	14	22	1.636	0.379
Rice Securities LLC	19	1.578	8,489	15	25	1.471	0.107
Mesirow Financial Inc	20	1.492	8,030	27	21	1.644	-0.152
TOTAL		100%	538,155	1,801		100%	

US Municipal Long Term Fixed Rate (Financial Advisor)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	23.171	15,297	180	1	21.635	1.536
Public Resources Advisory Group Inc	2	9.873	6,518	19	2	14.044	-4.171
Hilltop Holdings Inc	3	7.279	4,805	93	3	8.145	-0.866
Acacia Financial Group Inc	4	5.801	3,829	15	4	3.566	2.235
Estrada Hinojosa & Co Inc	5	5.232	3,454	14	15	1.282	3.950
Kaufman Hall & Associates LLC	6	2.736	1,806	8	11	1.515	1.221
Ponder & Co	7	2.555	1,687	7	33	0.660	1.895
RBC Capital Markets	8	2.373	1,567	24	7	2.062	0.311
Piper Sandler & Co	9	1.994	1,316	31	-	-	1.994
Ehlers & Associates Inc	10	1.937	1,279	61	17	1.167	0.770
Baker Tilly Municipal Advisors LLC	11	1.922	1,269	57	52	0.293	1.629
Lamont Financial Services Corp	12	1.781	1,176	4	12	1.432	0.349
KNN Public Finance LLC	13	1.484	980	6	39	0.473	1.011
Frasca & Associates LLC	14	1.483	979	3	10	1.519	-0.036
Specialized Public Finance Inc	15	1.431	945	23	24	0.839	0.592
Montague DeRose & Associates LLC	16	1.396	922	5	21	0.926	0.470
Columbia Capital Management LLC	17	1.214	802	13	8	2.034	-0.820
ZB N.A.	18	1.198	791	9	23	0.847	0.351
CSG Advisors Inc	19	1.154	762	8	14	1.330	-0.176
Yuba Group LLC/The	20	1.070	707	7	62	0.219	0.851
TOTAL		100%	66,017	1,227		100%	

US Municipal Long Term Fixed Rate (Bond Counsel)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	14.312	11,903	70	1	11.288	3.024
Squire Sanders	2	6.974	5,800	29	4	3.970	3.004
McCall Parkhurst & Horton LLP	3	6.048	5,030	53	7	2.739	3.309
Norton Rose Fulbright LLP	4	5.341	4,442	59	3	4.399	0.942
Kutak Rock LLP	5	3.940	3,277	72	5	3.819	0.121
Hawkins Delafield & Wood	6	3.156	2,625	36	2	5.157	-2.001
Gilmore & Bell PC	7	3.049	2,535	96	14	1.930	1.119
Nixon Peabody LLP	8	2.800	2,328	12	6	3.331	-0.531
Ballard Spahr LLP	9	2.564	2,132	20	15	1.781	0.783
Chapman & Cutler LLP	10	2.034	1,692	64	13	1.980	0.054
Locke Lord LLP	11	1.714	1,426	42	18	1.693	0.021
Bracewell LLP	12	1.542	1,283	20	11	2.215	-0.673
Dinsmore & Shohl LLP	13	1.511	1,256	45	35	0.835	0.676
Bryant Rabbino LLP	14	1.468	1,221	2	17	1.718	-0.250
Bryant Miller Olive PA	15	1.442	1,200	8	66	0.279	1.163
Greenberg Traurig LLP	16	1.430	1,189	23	24	1.210	0.220
D Seaton & Associates PA PC	17	1.339	1,114	3	32	0.876	0.463
Mintz Levin Cohn Ferris Glovsky & Popeo PC	18	1.334	1,109	5	12	2.135	-0.801
Garvey Schubert & Barer	19	1.320	1,098	9	-	-	1.320
Dorsey & Whitney LLP	20	1.293	1,075	64	22	1.239	0.054
TOTAL		100%	83,168	1,769		100%	

US Municipal Short Term Notes

US Municipal Short Term Notes (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	27.857	1,111	15	1	24.808	3.049
BofA Securities	2	10.690	426	6	7	4.190	6.500
TD Securities	3	10.326	412	39	3	10.896	-0.570
Jefferies	4	8.917	356	24	4	10.432	-1.515
Oppenheimer & Co	5	7.968	318	48	5	5.774	2.194
Morgan Stanley	6	7.222	288	6	2	16.613	-9.391
Citi	7	5.026	200	3	8	2.275	2.751
UBS	8	4.996	199	2	18	1.016	3.980
Bank of New York Mellon	9	3.911	156	28	17	1.058	2.853
Raymond James & Associates	10	3.358	134	3	20	1.015	2.343
Wells Fargo	11	2.508	100	1	6	5.598	-3.090
Stifel	12	1.358	54	8	14	1.329	0.029
KeyBanc Capital Markets	13	1.308	52	11	16	1.067	0.241
Piper Sandler & Co	14	1.224	49	17	-	-	1.224
Fifth Third Bancorp	15	0.837	33	10	21	0.730	0.107
Dougherty & Co LLC	16	0.564	22	1	-	-	0.564
Hilltop Holdings Inc	17	0.492	20	2	22	0.714	-0.222
PNC Financial Services Group Inc	18	0.485	19	3	24	0.196	0.289
Roosevelt & Cross Inc	19	0.461	18	9	23	0.241	0.220
NW Capital Markets Inc	20	0.125	5	1	-	-	0.125
TOTAL		100%	3,987	236		100%	

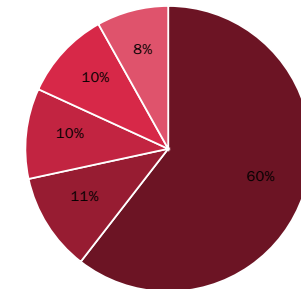
Firm	Rank	Mkt Share(%)	Deal Count
Oppenheimer & Co	1	7.97	48
TD Securities	2	10.33	39
Bank of New York Mellon	3	3.91	28
Jefferies	4	8.92	24
Piper Sandler & Co	5	1.22	17
JP Morgan	6	27.86	15
KeyBanc Capital Markets	7	1.31	11
Fifth Third Bancorp	8	0.84	10
Roosevelt & Cross Inc	9	0.46	9
Stifel	10	1.36	8
BofA Securities	11	10.69	6
Morgan Stanley	11	7.22	6
Citi	13	5.03	3
PNC Financial Services Group Inc	13	0.48	3
Raymond James & Associates	13	3.36	3
Boenning & Scattergood Inc	16	0.06	2
First Midstate	16	0.02	2
Hilltop Holdings Inc	16	0.49	2
Hutchinson Shockey Erley & Co	16	0.09	2
UBS	16	5.00	2

US Municipal Short Term Notes (Left Lead)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	27.857	1,111	15	1	24.808	3.049
BofA Securities	2	10.690	426	6	7	4.190	6.500
TD Securities	3	10.326	412	39	3	10.896	-0.570
Jefferies	4	8.917	356	24	4	10.432	-1.515
Oppenheimer & Co	5	7.968	318	48	5	5.774	2.194
Morgan Stanley	6	7.222	288	6	2	16.613	-9.391
Citi	7	5.026	200	3	8	2.275	2.751
UBS	8	4.996	199	2	18	1.016	3.980
Bank of New York Mellon	9	3.911	156	28	17	1.058	2.853
Raymond James & Associates	10	3.358	134	3	20	1.015	2.343
Wells Fargo	11	2.508	100	1	6	5.598	-3.090
Stifel	12	1.358	54	8	14	1.329	0.029
KeyBanc Capital Markets	13	1.308	52	11	16	1.067	0.241
Piper Sandler & Co	14	1.224	49	17	-	-	1.224
Fifth Third Bancorp	15	0.837	33	10	21	0.730	0.107
Dougherty & Co LLC	16	0.564	22	1	-	-	0.564
Hilltop Holdings Inc	17	0.492	20	2	22	0.714	-0.222
PNC Financial Services Group Inc	18	0.485	19	3	24	0.196	0.289
Roosevelt & Cross Inc	19	0.461	18	9	23	0.241	0.220
NW Capital Markets Inc	20	0.125	5	1	-	-	0.125
TOTAL		100%	3,987	236		100%	

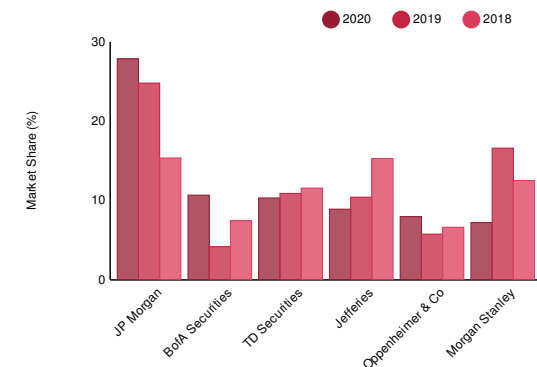
This table consists of all short-term Note issuance (BANs, TANs, RANs, TRANs, GANs etc) for the US Municipal Market in US Dollars. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 60%
- SCD 11%
- MISC 10%
- EDULEASE 10%
- Others 8%

Market Share Change



US Municipal Short Term Notes (Participant 100%)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	11.911	1,215	15	1	15.389	-3.478
TD Securities	2	8.110	827	40	3	10.183	-2.073
Jefferies	3	7.405	756	25	5	9.024	-1.619
UBS	4	7.399	755	3	8	5.815	1.584
Citi	5	6.864	700	4	7	6.513	0.351
BofA Securities	6	6.609	674	6	4	9.118	-2.509
Morgan Stanley	7	5.684	580	6	2	11.384	-5.700
KeyBanc Capital Markets	8	4.431	452	12	19	0.407	4.024
280 Securities LLC	9	3.920	400	1	-	-	3.920
Academy Securities Inc	9	3.920	400	1	-	-	3.920
Goldman Sachs	9	3.920	400	1	8	5.815	-1.895
Mesirow Financial Inc	9	3.920	400	1	-	-	3.920
RBC Capital Markets	9	3.920	400	1	32	0.020	3.900
Rice Securities LLC	9	3.920	400	1	-	-	3.920
Samuel A Ramirez & Co Inc	9	3.920	400	1	-	-	3.920
Stern Brothers & Co	9	3.920	400	1	-	-	3.920
Oppenheimer & Co	17	3.114	318	48	12	2.205	0.909
Wells Fargo	18	1.960	200	1	11	4.257	-2.297
Bank of New York Mellon	19	1.528	156	28	20	0.404	1.124
Raymond James & Associates	20	1.312	134	3	21	0.388	0.924
TOTAL		100%	10,204	236		100%	

US Municipal Short Term Notes (Financial Advisor)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Hilltop Holdings Inc	1	13.851	424	26	4	10.359	3.492
Capital Markets Advisors LLC	2	13.083	400	13	3	11.064	2.019
RBC Capital Markets	3	13.071	400	1	2	14.055	-0.984
Fiscal Advisors & Marketing Inc	4	12.108	371	30	6	8.644	3.464
Public Resources Advisory Group Inc	5	11.438	350	1	1	15.794	-4.356
NW Financial Group LLC	6	9.491	290	9	7	6.378	3.113
Phoenix Advisors LLC/Bordentown NJ	7	5.123	157	14	10	3.535	1.588
First Tryon Securities LLC	8	4.085	125	1	-	-	4.085
PFM Financial Advisors LLC	9	3.244	99	1	11	2.268	0.976
Unibank Fiscal Advisory Services Inc	10	2.990	91	12	15	0.911	2.079
Southern Municipal Advisors Inc	11	2.824	86	1	9	4.169	-1.345
Baker Tilly Municipal Advisors LLC	12	2.141	66	4	23	0.297	1.844
Munistat Svcs Inc/Port	13	1.818	56	9	14	1.009	0.809
Northeast Municipal Advisors LLC	14	1.029	32	2	16	0.774	0.255
Piper Sandler & Co	15	0.878	27	1	-	-	0.878
Bernard P Donegan Inc	16	0.728	22	6	20	0.407	0.321
Acacia Financial Group Inc	17	0.655	20	2	18	0.589	0.066
Municipal Solutions Inc	18	0.503	15	8	19	0.575	-0.072
Liberty Capital Services LLC	19	0.192	6	2	27	0.189	0.003
Sudsina & Associates LLC	20	0.191	6	1	29	0.141	0.050
TOTAL		100%	3,060	153		100%	

US Municipal Short Term Notes (Bond Counsel)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	12.840	501	17	11	2.968	9.872
Kutak Rock LLP	2	11.177	436	4	1	13.222	-2.045
McKennon Shelton & Henn LLP	3	8.967	350	1	5	5.950	3.017
Locke Lord LLP	4	7.457	291	23	4	6.601	0.856
Harris Beach PLLC	5	6.551	256	4	6	5.635	0.916
McManimon Scotland & Baumann LLC	6	5.080	198	10	7	5.246	-0.166
Norton Rose Fulbright LLP	7	4.457	174	2	12	2.490	1.967
Hawkins Delafield & Wood	8	3.538	138	16	8	3.392	0.146
Parker Poe Adams & Bernstein LLP	9	3.202	125	1	-	-	3.202
Gluck Walrath LLP	10	3.003	117	3	10	2.984	0.019
K&L Gates LLP	11	2.562	100	1	15	1.859	0.703
Murray Barnes Finister LLP	12	2.543	99	1	16	1.841	0.702
Haynsworth Sinkler Boyd PA	13	2.214	86	1	-	-	2.214
Squire Sanders	14	2.124	83	18	20	1.710	0.414
Gilmore & Bell PC	15	2.053	80	3	9	3.059	-1.006
Robinson & Cole LLP	16	1.998	78	3	21	1.570	0.428
Barnes & Thornburg	17	1.963	77	1	25	1.261	0.702
Trespasz & Marquardt LLP	18	1.456	57	9	28	0.834	0.622
Wilentz Goldman & Spitzer PA	19	1.446	56	5	14	1.914	-0.468
Archer & Greiner Pc	20	1.378	54	6	27	0.965	0.413
TOTAL		100%	3,903	214		100%	

US Municipal Long & Short Term

US Municipal Long & Short Term (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
Citi	1	15.328	14,039	69	2	12.040	3.288
BofA Securities	2	12.440	11,394	72	1	17.612	-5.172
JP Morgan	3	10.837	9,925	76	3	8.831	2.006
Morgan Stanley	4	6.879	6,300	66	5	7.317	-0.438
Jefferies	5	6.359	5,824	40	13	1.865	4.494
RBC Capital Markets	6	5.484	5,022	109	4	7.571	-2.087
Barclays	7	5.188	4,751	18	8	5.403	-0.215
Wells Fargo	8	4.395	4,025	42	6	5.658	-1.263
Goldman Sachs	9	4.102	3,757	18	7	5.651	-1.549
Piper Sandler & Co	10	3.787	3,468	132	-	-	3.787
Stifel	11	3.660	3,352	158	9	3.712	-0.052
Raymond James & Associates	12	3.425	3,137	122	12	2.610	0.815
Robert W Baird & Co	13	3.066	2,808	195	10	3.040	0.026
Siebert Williams Shank & Co LLC	14	1.363	1,248	9	-	-	1.363
UBS	15	1.321	1,210	14	15	1.342	-0.021
DA Davidson	16	0.943	863	107	16	0.954	-0.011
FHN Financial	17	0.800	733	35	30	0.403	0.397
PNC Financial Services Group Inc	18	0.697	639	32	25	0.460	0.237
Mesirow Financial Inc	19	0.680	623	17	22	0.479	0.201
Oppenheimer & Co	20	0.651	596	57	24	0.468	0.183
TOTAL		100%	91,590	2,034		100%	

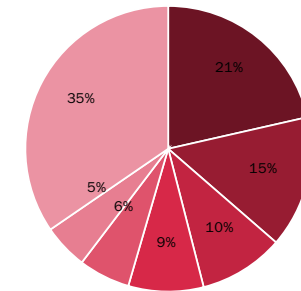
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.07	195
Stifel	2	3.66	158
Piper Sandler & Co	3	3.79	132
Raymond James & Associates	4	3.43	122
RBC Capital Markets	5	5.48	109
DA Davidson	6	0.94	107
JP Morgan	7	10.84	76
BofA Securities	8	12.44	72
Citi	9	15.33	69
Morgan Stanley	10	6.88	66
Oppenheimer & Co	11	0.65	57
Bank of New York Mellon	12	0.39	55
Roosevelt & Cross Inc	13	0.31	51
Wells Fargo	14	4.39	42
Jefferies	15	6.36	40
TD Securities	16	0.45	39
BOK Financial Corp	17	0.38	38
Hilltop Holdings Inc	17	0.36	38
FHN Financial	19	0.80	35
Baker Group LP	20	0.21	33

US Municipal Long & Short Term (Left Lead)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	13.251	12,136	63	2	13.527	-0.276
BofA Securities	2	13.197	12,087	69	1	16.367	-3.170
JP Morgan	3	9.092	8,327	64	3	9.925	-0.833
Jefferies	4	8.708	7,975	36	14	1.933	6.775
Morgan Stanley	5	6.770	6,201	62	5	6.582	0.188
Barclays	6	6.071	5,560	16	8	4.973	1.098
RBC Capital Markets	7	5.741	5,258	107	4	7.647	-1.906
Goldman Sachs	8	4.328	3,964	15	6	5.192	-0.864
Wells Fargo	9	4.315	3,952	39	7	5.151	-0.836
Piper Sandler & Co	10	3.753	3,437	131	-	-	3.753
Stifel	11	3.591	3,289	156	9	3.886	-0.295
Raymond James & Associates	12	3.378	3,094	120	12	2.501	0.877
Robert W Baird & Co	13	3.145	2,880	195	10	3.023	0.122
Siebert Williams Shank & Co LLC	14	1.409	1,290	9	-	-	1.409
UBS	15	1.258	1,152	13	15	1.360	-0.102
DA Davidson	16	0.943	863	107	16	0.955	-0.012
FHN Financial	17	0.761	697	34	30	0.369	0.392
PNC Financial Services Group Inc	18	0.728	667	32	23	0.483	0.245
Mesirow Financial Inc	19	0.680	623	17	24	0.479	0.201
Oppenheimer & Co	20	0.651	596	57	26	0.468	0.183
TOTAL		100%	91,590	2,034		100%	

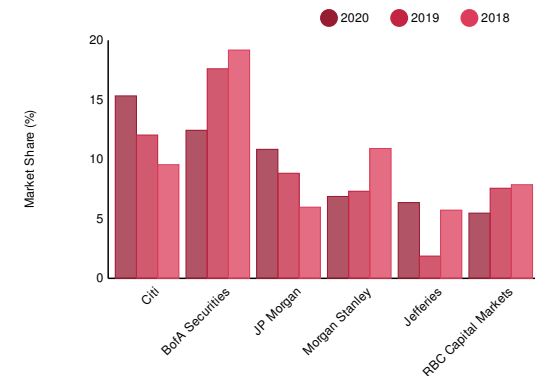
This table consists of all issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 21%
- SCD 15%
- HGR 10%
- HOSP 9%
- Tobacco 6%
- TOLL 5%
- Others 35%

Market Share Change



US Municipal Long & Short Term (Participant 100%)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	6.549	36,594	131	2	6.169	0.380
BofA Securities	2	6.485	36,231	125	1	7.640	-1.155
Citi	3	5.829	32,570	112	3	5.848	-0.019
Morgan Stanley	4	4.861	27,162	91	4	5.389	-0.528
RBC Capital Markets	5	4.589	25,641	168	5	5.288	-0.699
Goldman Sachs	6	4.363	24,379	43	8	3.919	0.444
Stifel	7	4.193	23,428	198	11	3.000	1.193
Siebert Williams Shank & Co LLC	8	4.187	23,391	46	-	-	4.187
Raymond James & Associates	9	4.173	23,317	173	10	3.380	0.793
Barclays	10	4.111	22,970	46	6	4.332	-0.221
Wells Fargo	11	3.932	21,972	91	7	4.176	-0.244
Loop Capital Markets LLC	12	3.639	20,334	42	13	2.646	0.993
Jefferies	13	3.122	17,442	57	14	2.298	0.824
UBS	14	2.796	15,622	38	17	1.813	0.983
Samuel A Ramirez & Co Inc	15	2.733	15,271	43	9	3.580	-0.847
PNC Financial Services Group Inc	16	2.330	13,018	59	26	1.384	0.946
Piper Sandler & Co	17	2.206	12,328	167	-	-	2.206
Blaylock Van LLC	18	1.954	10,920	15	22	1.566	0.388
Rice Securities LLC	19	1.591	8,889	16	25	1.397	0.194
Mesirow Financial Inc	20	1.525	8,523	30	23	1.562	-0.037
TOTAL		100%	558,732	2,034		100%	

US Municipal Long & Short Term (Financial Advisor)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	21.325	15,460	181	1	19.576	1.749
Public Resources Advisory Group Inc	2	9.768	7,082	20	2	13.671	-3.903
Hilltop Holdings Inc	3	7.237	5,246	108	3	8.059	-0.822
Acacia Financial Group Inc	4	5.310	3,849	17	4	3.219	2.091
Estrada Hinojosa & Co Inc	5	5.163	3,743	14	13	1.343	3.820
Kaufman Hall & Associates LLC	6	3.057	2,217	8	10	1.473	1.584
RBC Capital Markets	7	2.713	1,967	25	5	2.725	-0.012
Ponder & Co	8	2.493	1,807	8	24	0.838	1.655
Municipal Capital Markets Group Inc	9	2.042	1,481	3	41	0.575	1.467
Piper Sandler & Co	10	1.853	1,343	32	-	-	1.853
Baker Tilly Municipal Advisors LLC	11	1.840	1,334	60	60	0.280	1.560
Ehlers & Associates Inc	12	1.764	1,279	61	18	1.041	0.723
Lamont Financial Services Corp	13	1.665	1,207	5	14	1.296	0.369
KNN Public Finance LLC	14	1.352	980	6	46	0.422	0.930
Frasca & Associates LLC	15	1.351	979	3	12	1.355	-0.004
Specialized Public Finance Inc	16	1.303	945	23	30	0.749	0.554
Montague DeRose & Associates LLC	17	1.271	922	5	25	0.827	0.444
Columbia Capital Management LLC	18	1.106	802	13	8	1.815	-0.709
ZB N.A.	19	1.091	791	9	29	0.756	0.335
CSG Advisors Inc	20	1.051	762	8	16	1.226	-0.175
TOTAL		100%	72,498	1,364		100%	

US Municipal Long & Short Term (Bond Counsel)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	14.762	13,441	88	1	11.371	3.391
Squire Sanders	2	6.516	5,933	47	5	3.774	2.742
McCall Parkhurst & Horton LLP	3	5.788	5,270	53	7	2.500	3.288
Norton Rose Fulbright LLP	4	5.159	4,697	61	4	4.252	0.907
Kutak Rock LLP	5	4.484	4,083	78	3	4.712	-0.228
Hawkins Delafield & Wood	6	3.288	2,994	53	2	5.225	-1.937
Gilmore & Bell PC	7	2.873	2,616	98	13	1.913	0.960
Nixon Peabody LLP	8	2.688	2,447	12	6	3.571	-0.883
Ballard Spahr LLP	9	2.633	2,398	20	16	1.694	0.939
Chapman & Cutler LLP	10	1.963	1,787	69	15	1.831	0.132
Locke Lord LLP	11	1.886	1,717	57	8	2.383	-0.497
Bracewell LLP	12	1.683	1,533	21	12	1.991	-0.308
Dinsmore & Shohl LLP	13	1.460	1,329	58	27	1.065	0.395
D Seaton & Associates PA PC	14	1.354	1,233	3	20	1.376	-0.022
Bryant Rabbino LLP	15	1.341	1,221	2	18	1.537	-0.196
Bryant Miller Olive PA	16	1.318	1,200	8	73	0.249	1.069
Greenberg Traurig LLP	17	1.306	1,189	23	23	1.141	0.165
Mintz Levin Cohn Ferris Glovsky & Popeo PC	18	1.302	1,185	6	14	1.912	-0.610
Garvey Schubert & Barer	19	1.206	1,098	9	-	-	1.206
Dorsey & Whitney LLP	20	1.203	1,095	65	25	1.114	0.089
TOTAL		100%	91,050	1,981		100%	

US Municipal Long & Short Term Negotiated

US Municipal Long & Short Term Negotiated (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
Citi	1	17.357	12,108	44	2	12.932	4.425
BofA Securities	2	9.808	6,841	37	1	16.598	-6.790
JP Morgan	3	9.763	6,810	39	9	5.322	4.441
Jefferies	4	7.839	5,468	16	21	0.529	7.310
RBC Capital Markets	5	6.850	4,778	100	3	10.236	-3.386
Barclays	6	6.811	4,751	18	5	6.653	0.158
Morgan Stanley	7	5.319	3,710	36	8	5.330	-0.011
Goldman Sachs	8	5.243	3,657	17	4	8.096	-2.853
Stifel	9	4.739	3,306	146	7	5.415	-0.676
Piper Sandler & Co	10	4.637	3,234	98	-	-	4.637
Wells Fargo	11	3.770	2,630	28	6	5.921	-2.151
Raymond James & Associates	12	3.591	2,505	78	11	2.796	0.795
Siebert Williams Shank & Co LLC	13	1.789	1,248	9	-	-	1.789
DA Davidson	14	1.231	859	104	13	1.403	-0.172
Robert W Baird & Co	15	1.128	787	51	15	1.233	-0.105
PNC Financial Services Group Inc	16	0.893	623	31	20	0.570	0.323
Samuel A Ramirez & Co Inc	17	0.652	455	8	16	1.074	-0.422
UBS	18	0.651	454	4	14	1.389	-0.738
FHN Financial	19	0.589	411	10	29	0.299	0.290
Frazer Lanier Co	20	0.585	408	17	38	0.155	0.430
TOTAL		100%	69,755	1,215		100%	

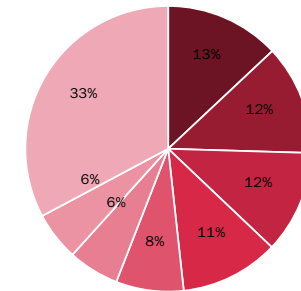
Firm	Rank	Mkt Share(%)	Deal Count
Stifel	1	4.74	146
DA Davidson	2	1.23	104
RBC Capital Markets	3	6.85	100
Piper Sandler & Co	4	4.64	98
Raymond James & Associates	5	3.59	78
Robert W Baird & Co	6	1.13	51
Citi	7	17.36	44
JP Morgan	8	9.76	39
BofA Securities	9	9.81	37
Morgan Stanley	10	5.32	36
Hilltop Holdings Inc	11	0.44	31
PNC Financial Services Group Inc	11	0.89	31
Wells Fargo	13	3.77	28
LJ Hart & Co	14	0.16	22
Ameritas Investment Corp	15	0.05	21
Barclays	16	6.81	18
Crews & Associates Inc	16	0.27	18
Northland Securities Group LLC	16	0.15	18
Roosevelt & Cross Inc	16	0.13	18
Frazer Lanier Co	20	0.58	17

US Municipal Long & Short Term Negotiated (Left Lead)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	14.630	10,205	38	1	15.144	-0.514
Jefferies	2	10.924	7,620	12	19	0.629	10.295
BofA Securities	3	10.801	7,534	34	2	14.745	-3.944
Barclays	4	7.971	5,560	16	6	6.015	1.956
JP Morgan	5	7.472	5,212	27	5	6.948	0.524
RBC Capital Markets	6	7.188	5,014	98	3	10.349	-3.161
Goldman Sachs	7	5.539	3,864	14	4	7.414	-1.875
Morgan Stanley	8	5.176	3,610	32	9	4.235	0.941
Stifel	9	4.649	3,243	144	7	5.675	-1.026
Piper Sandler & Co	10	4.592	3,203	97	-	-	4.592
Wells Fargo	11	3.665	2,557	25	8	5.166	-1.501
Raymond James & Associates	12	3.530	2,462	76	12	2.634	0.896
Siebert Williams Shank & Co LLC	13	1.850	1,290	9	-	-	1.850
Robert W Baird & Co	14	1.232	859	51	15	1.208	0.024
DA Davidson	15	1.231	859	104	14	1.403	-0.172
PNC Financial Services Group Inc	16	0.933	651	31	20	0.604	0.329
Samuel A Ramirez & Co Inc	17	0.598	417	6	17	1.055	-0.457
Frazer Lanier Co	18	0.585	408	17	38	0.155	0.430
UBS	19	0.568	396	3	13	1.416	-0.848
FHN Financial	20	0.537	375	9	30	0.248	0.289
TOTAL		100%	69,755	1,215		100%	

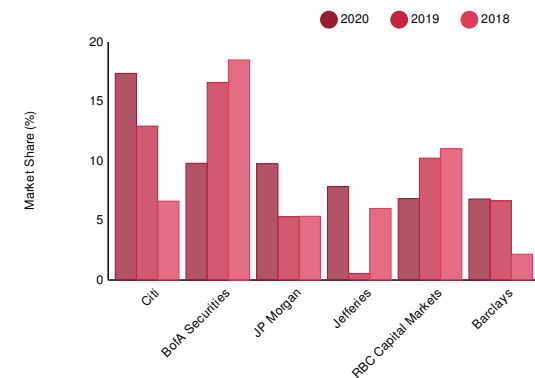
This table consists of all issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten by negotiated underwriting. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- SCD 13%
- General Obligation 12%
- HGR 12%
- HOSP 11%
- Tobacco 8%
- TOLL 6%
- WTRSWR 6%
- Others 33%

Market Share Change



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

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	6.162	32,374	95	4	5.335	0.827
BofA Securities	2	5.784	30,385	89	1	6.648	-0.864
Citi	3	5.585	29,339	87	3	5.577	0.008
RBC Capital Markets	4	4.833	25,389	158	2	5.747	-0.914
Morgan Stanley	5	4.507	23,679	63	5	4.826	-0.319
Goldman Sachs	6	4.488	23,579	42	9	3.953	0.535
Siebert Williams Shank & Co LLC	7	4.452	23,391	46	-	-	4.452
Stifel	8	4.433	23,288	181	11	3.324	1.109
Barclays	9	4.372	22,970	46	6	4.351	0.021
Raymond James & Associates	10	4.305	22,619	128	10	3.608	0.697
Wells Fargo	11	3.898	20,477	77	7	4.212	-0.314
Loop Capital Markets LLC	12	3.836	20,154	34	13	2.900	0.936
Jefferies	13	3.252	17,086	33	18	1.849	1.403
Samuel A Ramirez & Co Inc	14	2.894	15,205	42	8	3.965	-1.071
UBS	15	2.787	14,644	27	21	1.734	1.053
PNC Financial Services Group Inc	16	2.474	12,995	57	26	1.529	0.945
Piper Sandler & Co	17	2.302	12,094	133	-	-	2.302
Blaylock Van LLC	18	2.078	10,920	15	19	1.750	0.328
Rice Securities LLC	19	1.692	8,889	16	25	1.561	0.131
Academy Securities Inc	20	1.605	8,431	20	20	1.736	-0.131
TOTAL		100%	525,362	1,215		100%	

US Municipal Long & Short Term Negotiated (Financial Advisor)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
PFM Financial Advisors LLC	1	26.297	13,585	116	1	24.727	1.570
Hilltop Holdings Inc	2	7.255	3,748	48	3	8.184	-0.929
Estrada Hinojosa & Co Inc	3	7.234	3,737	13	11	2.097	5.137
Public Resources Advisory Group Inc	4	5.222	2,698	12	2	10.378	-5.156
Kaufman Hall & Associates LLC	5	4.291	2,217	8	8	2.340	1.951
Acacia Financial Group Inc	6	3.882	2,005	8	4	3.939	-0.057
Ponder & Co	7	3.498	1,807	8	16	1.332	2.166
Municipal Capital Markets Group Inc	8	2.866	1,481	3	23	0.914	1.952
RBC Capital Markets	9	2.667	1,378	17	6	2.643	0.024
Frasca & Associates LLC	10	1.896	979	3	17	1.323	0.573
KNN Public Finance LLC	11	1.877	970	5	31	0.653	1.224
Lamont Financial Services Corp	12	1.636	845	4	25	0.833	0.803
Specialized Public Finance Inc	13	1.547	799	14	21	1.121	0.426
CSG Advisors Inc	14	1.475	762	8	12	1.948	-0.473
Swap Financial Group LLC	15	1.409	728	6	7	2.415	-1.006
Yuba Group LLC/The	16	1.368	707	7	46	0.311	1.057
ZB N.A.	17	1.322	683	5	40	0.475	0.847
Columbia Capital Management LLC	18	1.299	671	9	9	2.325	-1.026
Urban Futures Inc	19	1.045	540	26	14	1.558	-0.513
Montague DeRose & Associates LLC	20	1.024	529	4	39	0.490	0.534
TOTAL		100%	51,659	598		100%	

US Municipal Long & Short Term Negotiated (Bond Counsel)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Orrick Herrington & Sutcliffe LLP	1	18.222	12,621	58	1	14.699	3.523
Squire Sanders	2	7.965	5,517	38	4	4.714	3.251
McCall Parkhurst & Horton LLP	3	7.314	5,066	38	6	3.264	4.050
Kutak Rock LLP	4	5.254	3,639	74	3	5.760	-0.506
Norton Rose Fulbright LLP	5	4.674	3,237	40	5	4.284	0.390
Hawkins Delafield & Wood	6	3.582	2,481	22	2	6.571	-2.989
Gilmore & Bell PC	7	2.886	1,999	65	13	1.879	1.007
Chapman & Cutler LLP	8	2.420	1,676	55	18	1.574	0.846
Ballard Spahr LLP	9	2.287	1,584	17	17	1.606	0.681
Bracewell LLP	10	2.040	1,413	15	11	2.438	-0.398
Nixon Peabody LLP	11	1.751	1,213	9	16	1.649	0.102
Bryant Miller Olive PA	12	1.723	1,194	7	61	0.231	1.492
Dinsmore & Shohl LLP	13	1.510	1,046	43	19	1.479	0.031
Bryant Rabbino LLP	14	1.401	971	2	15	1.655	-0.254
Greenberg Traurig LLP	15	1.332	923	21	34	0.666	0.666
Stradling Yocca Carlson & Rauth PC	16	1.251	866	25	8	2.918	-1.667
Pacific Law Group LLP	17	1.236	856	8	58	0.256	0.980
McCarter & English LLP	18	1.175	814	4	42	0.463	0.712
Butler Snow LLP	19	1.170	810	16	10	2.493	-1.323
Quarles & Brady LLP	20	1.139	789	25	28	0.975	0.164
TOTAL		100%	69,260	1,189		100%	

US Municipal Long & Short Term Competitive

US Municipal Long & Short Term Competitive (Economic Credit)

Ranked by Deal Count (Economic Credit)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	20.851	4,553	35	1	19.694	1.157
JP Morgan	2	14.267	3,115	37	2	16.031	-1.764
Morgan Stanley	3	11.864	2,590	30	3	11.394	0.470
Robert W Baird & Co	4	9.258	2,021	145	5	6.746	2.512
Citi	5	8.846	1,932	25	4	10.210	-1.364
Wells Fargo	6	6.390	1,395	14	6	5.118	1.272
UBS	7	3.462	756	10	15	1.247	2.215
Raymond James & Associates	8	2.894	632	44	10	2.228	0.666
Mesirow Financial Inc	9	1.897	414	9	17	1.206	0.691
TD Securities	10	1.886	412	39	9	2.397	-0.511
Bank of New York Mellon	11	1.635	357	55	19	0.810	0.825
Jefferies	12	1.628	356	24	7	4.607	-2.979
Janney Montgomery Scott LLC	13	1.565	342	24	18	0.969	0.596
FHN Financial	14	1.475	322	25	22	0.616	0.859
RBC Capital Markets	15	1.119	244	9	11	2.103	-0.984
Oppenheimer & Co	16	1.097	240	43	20	0.784	0.313
Piper Sandler & Co	17	1.072	234	34	-	-	1.072
Fidelity Capital Markets	18	1.068	233	20	14	1.362	-0.294
Roosevelt & Cross Inc	19	0.885	193	33	13	1.379	-0.494
Baker Group LP	20	0.879	192	33	26	0.343	0.536
TOTAL		100%	21,835	823		100%	

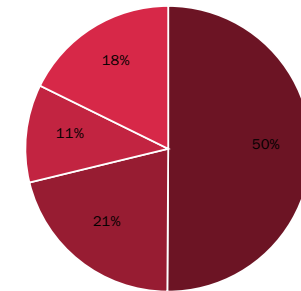
Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	9.26	145
Bank of New York Mellon	2	1.63	55
Raymond James & Associates	3	2.89	44
Oppenheimer & Co	4	1.10	43
TD Securities	5	1.89	39
JP Morgan	6	14.27	37
BofA Securities	7	20.85	35
Piper Sandler & Co	8	1.07	34
Baker Group LP	9	0.88	33
Roosevelt & Cross Inc	9	0.89	33
Morgan Stanley	11	11.86	30
BOK Financial Corp	12	0.74	29
Citi	13	8.85	25
FHN Financial	13	1.48	25
Janney Montgomery Scott LLC	15	1.56	24
Jefferies	15	1.63	24
Fidelity Capital Markets	17	1.07	20
Samco Capital Markets	18	0.43	16
Bankers Bank/Madison WI	19	0.17	15
Northland Securities Group LLC	20	0.28	14

US Municipal Long & Short Term Competitive (Left Lead)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	20.851	4,553	35	1	19.694	1.157
JP Morgan	2	14.267	3,115	37	2	16.031	-1.764
Morgan Stanley	3	11.864	2,590	30	3	11.394	0.470
Robert W Baird & Co	4	9.258	2,021	145	5	6.746	2.512
Citi	5	8.846	1,932	25	4	10.210	-1.364
Wells Fargo	6	6.390	1,395	14	6	5.118	1.272
UBS	7	3.462	756	10	15	1.247	2.215
Raymond James & Associates	8	2.894	632	44	10	2.228	0.666
Mesirow Financial Inc	9	1.897	414	9	17	1.206	0.691
TD Securities	10	1.886	412	39	9	2.397	-0.511
Bank of New York Mellon	11	1.635	357	55	19	0.810	0.825
Jefferies	12	1.628	356	24	7	4.607	-2.979
Janney Montgomery Scott LLC	13	1.565	342	24	18	0.969	0.596
FHN Financial	14	1.475	322	25	22	0.616	0.859
RBC Capital Markets	15	1.119	244	9	11	2.103	-0.984
Oppenheimer & Co	16	1.097	240	43	20	0.784	0.313
Piper Sandler & Co	17	1.072	234	34	-	-	1.072
Fidelity Capital Markets	18	1.068	233	20	14	1.362	-0.294
Roosevelt & Cross Inc	19	0.885	193	33	13	1.379	-0.494
Baker Group LP	20	0.879	192	33	26	0.343	0.536
TOTAL		100%	21,835	823		100%	

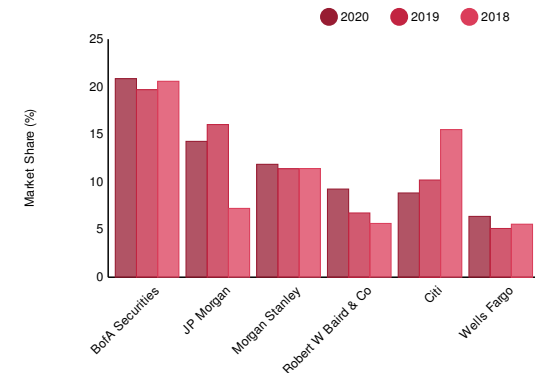
This table consists of all issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten by competitive underwriting. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 50%
- SCD 21%
- PUBTRAN 11%
- Others 18%

Market Share Change



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

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	17.519	5,846	36	1	16.100	1.419
JP Morgan	2	12.644	4,219	37	2	13.273	-0.629
Morgan Stanley	3	10.437	3,483	30	3	10.182	0.255
Citi	4	9.683	3,231	25	4	8.157	1.526
Robert W Baird & Co	5	6.057	2,021	145	6	4.247	1.810
Wells Fargo	6	4.481	1,495	14	8	3.870	0.611
UBS	7	2.930	978	11	11	2.490	0.440
Goldman Sachs	8	2.397	800	1	9	3.626	-1.229
Raymond James & Associates	9	2.091	698	45	13	1.433	0.658
TD Securities	10	1.281	427	39	10	3.363	-2.082
Fidelity Capital Markets	11	1.279	427	29	19	0.938	0.341
Oppenheimer & Co	12	1.257	420	51	18	0.968	0.289
Mesirow Financial Inc	13	1.241	414	9	17	1.030	0.211
Bank of New York Mellon	14	1.165	389	57	22	0.509	0.656
FHN Financial	15	1.163	388	26	25	0.436	0.727
Jefferies	16	1.066	356	24	5	6.122	-5.056
Janney Montgomery Scott LLC	17	1.024	342	24	21	0.609	0.415
INTL FCStone Inc	18	0.791	264	16	-	-	0.791
RBC Capital Markets	19	0.755	252	10	14	1.374	-0.619
Piper Sandler & Co	20	0.702	234	34	-	-	0.702
TOTAL		100%	33,370	823		100%	

US Municipal Long & Short Term Competitive (Financial Advisor)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Public Resources Advisory Group Inc	1	21.038	4,384	10	1	19.266	1.772
PFM Financial Advisors LLC	2	8.998	1,875	66	2	10.826	-1.828
Acacia Financial Group Inc	3	8.849	1,844	11	11	1.997	6.852
Hilltop Holdings Inc	4	7.190	1,498	60	3	7.845	-0.655
Ehlers & Associates Inc	5	5.930	1,236	58	6	2.810	3.120
Baker Tilly Municipal Advisors LLC	6	4.585	956	47	38	0.535	4.050
Piper Sandler & Co	7	4.080	850	23	-	-	4.080
Masterson Advisors LLC	8	3.044	634	22	33	0.671	2.373
RBC Capital Markets	9	2.826	589	8	5	2.865	-0.039
Capital Markets Advisors LLC	10	2.621	546	23	8	2.594	0.027
Fiscal Advisors & Marketing Inc	11	2.026	422	34	15	1.848	0.178
Montague DeRose & Associates LLC	12	1.884	393	1	20	1.400	0.484
NW Financial Group LLC	13	1.741	363	11	13	1.958	-0.217
Lamont Financial Services Corp	14	1.736	362	1	10	2.082	-0.346
Fieldman Rolapp & Associates Inc	15	1.503	313	3	32	0.683	0.820
Phoenix Advisors LLC/Bordentown NJ	16	1.442	301	23	14	1.893	-0.451
First Tryon Securities LLC	17	1.271	265	7	48	0.354	0.917
Crews & Associates Inc	18	1.237	258	25	53	0.283	0.954
Unibank Fiscal Advisory Services Inc	19	1.186	247	20	27	0.893	0.293
Rockfleet Financial Services Inc	20	1.164	242	2	9	2.436	-1.272
TOTAL		100%	20,838	769		100%	

US Municipal Long & Short Term Competitive (Bond Counsel)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Norton Rose Fulbright LLP	1	6.701	1,460	22	4	4.188	2.513
Locke Lord LLP	2	5.765	1,256	50	2	4.741	1.024
Nixon Peabody LLP	3	5.665	1,234	3	1	7.489	-1.824
D Seaton & Associates PA PC	4	5.564	1,212	2	5	3.733	1.831
Orrick Herrington & Sutcliffe LLP	5	3.763	820	30	3	4.590	-0.827
Ballard Spahr LLP	6	3.734	814	3	16	1.872	1.862
Garvey Schubert & Barer	7	3.701	806	2	-	-	3.701
McKennon Shelton & Henn LLP	8	3.383	737	3	6	3.643	-0.260
Harris Beach PLLC	9	3.311	721	6	25	1.128	2.183
Mintz Levin Cohn Ferris Glovsky & Popeo PC	10	3.144	685	1	70	0.266	2.878
Knutson Flynn & Deans PA	11	2.926	638	12	31	0.904	2.022
Dorsey & Whitney LLP	12	2.890	630	28	34	0.847	2.043
Gilmore & Bell PC	13	2.830	617	33	15	1.981	0.849
Hawkins Delafield & Wood	14	2.353	513	31	11	2.482	-0.129
Kutak Rock LLP	15	2.037	444	4	10	2.575	-0.538
Squire Sanders	16	1.910	416	9	17	1.856	0.054
Eckert Seamans Cherin & Mellott LLC	17	1.821	397	10	71	0.265	1.556
Friday Eldredge & Clark LLP	18	1.696	370	40	54	0.422	1.274
Sherman & Howard LLC	19	1.503	327	6	12	2.373	-0.870
Ahlers & Cooney PC	20	1.445	315	19	45	0.553	0.892
TOTAL		100%	21,790	796		100%	

US Municipal Green Bonds (Issuer-Labelled)

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

Ranked by Deal Count (Economic Credit)

Firm	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
BofA Securities	1	39.023	687	1	2	22.523	16.500
Barclays	2	21.060	371	2	-	-	21.060
JP Morgan	3	13.517	238	1	5	7.404	6.113
Citi	4	11.467	202	1	1	29.011	-17.544
Wells Fargo	5	5.681	100	1	12	0.424	5.257
Goldman Sachs	6	4.251	75	1	3	9.576	-5.325
Jefferies	7	4.110	72	1	-	-	4.110
PNC Financial Services Group Inc	8	0.892	16	1	-	-	0.892
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	1,760	8		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Barclays	1	21.06	2
BofA Securities	2	39.02	1
Citi	2	11.47	1
Goldman Sachs	2	4.25	1
JP Morgan	2	13.52	1
Jefferies	2	4.11	1
PNC Financial Services Group Inc	2	0.89	1
Wells Fargo	2	5.68	1

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

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	22.491	889	2	1	15.242	7.249
JP Morgan	2	17.296	683	4	6	6.206	11.090
Barclays	3	9.381	371	2	10	3.436	5.945
Samuel A Ramirez & Co Inc	3	9.381	371	2	3	8.845	0.536
Wells Fargo	5	8.836	349	3	14	2.130	6.706
Citi	6	7.002	277	2	2	13.342	-6.340
Piper Sandler & Co	7	5.108	202	1	-	-	5.108
RBC Capital Markets	7	5.108	202	1	7	5.585	-0.477
Janney Montgomery Scott LLC	9	4.970	196	1	16	1.220	3.750
TD Securities	10	4.412	174	1	-	-	4.412
Goldman Sachs	11	1.894	75	1	12	2.608	-0.714
Stifel	11	1.894	75	1	9	4.124	-2.230
Jefferies	13	1.831	72	1	16	1.220	0.611
PNC Financial Services Group Inc	14	0.397	16	1	-	-	0.397
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	3,951	8		100%	

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

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Public Resources Advisory Group Inc	1	52.418	832	1	1	31.227	21.191
PFM Financial Advisors LLC	2	35.280	560	4	2	29.183	6.097
Rockfleet Financial Services Inc	3	5.824	92	1	3	10.982	-5.158
Yuba Group LLC/The	4	5.489	87	1	-	-	5.489
Baker Tilly Municipal Advisors LLC	5	0.989	16	1	-	-	0.989
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	1,588	6		100%	

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

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
D Seaton & Associates PA PC	1	27.396	462	1	5	9.257	18.139
Nixon Peabody LLP	1	27.396	462	1	5	9.257	18.139
Dorsey & Whitney LLP	3	11.958	202	1	3	10.518	1.440
Locke Lord LLP	4	11.634	196	1	-	-	11.634
McManimon Scotland & Baumann LLC	5	10.328	174	1	-	-	10.328
Hawkins Delafield & Wood	6	5.925	100	1	7	9.136	-3.211
Norton Rose Fulbright LLP	7	4.433	75	1	10	2.250	2.183
Ballard Spahr LLP	8	0.930	16	1	-	-	0.930
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	1,688	7		100%	

US Municipal Long Term + Muni-Backed Corporates

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

Ranked by Deal Count

Firm	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
Citi	1	15.142	14,389	1,293	2	12.516	2.626
BofA Securities	2	12.101	11,500	1,268	1	18.254	-6.153
JP Morgan	3	11.463	10,893	913	4	7.900	3.563
Morgan Stanley	4	7.314	6,950	775	5	6.624	0.690
Jefferies	5	6.289	5,977	130	15	1.288	5.001
Barclays	6	6.055	5,754	331	6	6.384	-0.329
RBC Capital Markets	7	5.638	5,358	1,753	3	7.960	-2.322
Goldman Sachs	8	5.032	4,781	269	7	6.023	-0.991
Wells Fargo	9	4.284	4,071	763	8	5.589	-1.305
Piper Sandler & Co	10	3.598	3,420	1,583	-	-	3.598
Stifel	11	3.470	3,298	2,019	9	3.818	-0.348
Raymond James & Associates	12	3.160	3,003	1,794	11	2.679	0.481
Robert W Baird & Co	13	2.995	2,846	3,098	10	3.094	-0.099
Siebert Williams Shank & Co LLC	14	1.313	1,248	187	-	-	1.313
UBS	15	1.064	1,011	205	14	1.346	-0.282
DA Davidson	16	0.906	861	986	16	1.004	-0.098
FHN Financial	17	0.771	733	515	28	0.424	0.347
Mesirow Financial Inc	18	0.655	623	294	21	0.504	0.151
PNC Financial Services Group Inc	19	0.652	619	499	24	0.471	0.181
Loop Capital Markets LLC	20	0.493	468	126	43	0.122	0.371
TOTAL		100%	95,029	25,833		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	3.00	3,098
Stifel	2	3.47	2,019
Raymond James & Associates	3	3.16	1,794
RBC Capital Markets	4	5.64	1,753
Piper Sandler & Co	5	3.60	1,583
Citi	6	15.14	1,293
BofA Securities	7	12.10	1,268
DA Davidson	8	0.91	986
JP Morgan	9	11.46	913
Morgan Stanley	10	7.31	775
Wells Fargo	11	4.28	763
Roosevelt & Cross Inc	12	0.28	613
Hilltop Holdings Inc	13	0.33	520
FHN Financial	14	0.77	515
PNC Financial Services Group Inc	15	0.65	499
BOK Financial Corp	16	0.36	464
Janney Montgomery Scott LLC	17	0.49	436
Samco Capital Markets	18	0.16	422
Baker Group LP	19	0.20	378
Barclays	20	6.05	331

US Municipal Long Term Taxable + Muni-Backed Corps

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

Ranked by Deal Count

Firm	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
JP Morgan	1	17.692	5,208	305	4	9.979	7.713
BofA Securities	2	13.318	3,920	280	3	11.705	1.613
Citi	3	10.949	3,223	275	1	15.373	-4.424
Morgan Stanley	4	10.034	2,954	193	5	8.232	1.802
Barclays	5	9.297	2,737	112	2	14.160	-4.863
Goldman Sachs	6	6.372	1,876	77	9	4.686	1.686
Jefferies	7	5.876	1,730	56	7	5.254	0.622
RBC Capital Markets	8	4.779	1,407	307	8	4.959	-0.180
Wells Fargo	9	4.558	1,342	172	6	6.762	-2.204
Piper Sandler & Co	10	3.043	896	338	-	-	3.043
Raymond James & Associates	11	1.837	541	203	13	1.617	0.220
Stifel	12	1.693	498	317	10	4.143	-2.450
Loop Capital Markets LLC	13	1.375	405	74	16	0.780	0.595
UBS	14	1.300	383	34	11	3.255	-1.955
Robert W Baird & Co	15	1.078	317	248	14	1.239	-0.161
Frazer Lanier Co	16	0.905	266	137	27	0.210	0.695
Siebert Williams Shank & Co LLC	17	0.590	174	38	-	-	0.590
PNC Financial Services Group Inc	18	0.589	173	56	35	0.060	0.529
KeyBanc Capital Markets	19	0.467	137	83	34	0.078	0.389
US Bancorp	20	0.364	107	1	-	-	0.364
TOTAL		100%	29,436	3,567		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Piper Sandler & Co	1	3.04	338
Stifel	2	1.69	317
RBC Capital Markets	3	4.78	307
JP Morgan	4	17.69	305
BofA Securities	5	13.32	280
Citi	6	10.95	275
Robert W Baird & Co	7	1.08	248
Raymond James & Associates	8	1.84	203
Morgan Stanley	9	10.03	193
Wells Fargo	10	4.56	172
Frazer Lanier Co	11	0.90	137
Barclays	12	9.30	112
KeyBanc Capital Markets	13	0.47	83
Fifth Third Bancorp	14	0.26	79
Goldman Sachs	15	6.37	77
Loop Capital Markets LLC	16	1.38	74
Jefferies	17	5.88	56
PNC Financial Services Group Inc	17	0.59	56
Hilltop Holdings Inc	19	0.27	52
BOK Financial Corp	20	0.17	48

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	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
Citi	1	14.731	14,590	1,296	2	11.808	2.923
JP Morgan	2	12.144	12,027	931	3	9.593	2.551
BofA Securities	3	12.041	11,926	1,275	1	17.273	-5.232
Morgan Stanley	4	7.308	7,238	782	5	7.177	0.131
Jefferies	5	6.394	6,332	156	13	1.829	4.565
Barclays	6	5.809	5,754	331	6	6.076	-0.267
RBC Capital Markets	7	5.410	5,358	1,753	4	7.425	-2.015
Goldman Sachs	8	4.828	4,781	269	7	5.738	-0.910
Wells Fargo	9	4.211	4,171	764	8	5.549	-1.338
Piper Sandler & Co	10	3.502	3,468	1,600	-	-	3.502
Stifel	11	3.385	3,352	2,028	9	3.641	-0.256
Raymond James & Associates	12	3.168	3,137	1,797	12	2.559	0.609
Robert W Baird & Co	13	2.876	2,849	3,099	10	2.981	-0.105
Siebert Williams Shank & Co LLC	14	1.260	1,248	187	-	-	1.260
UBS	15	1.222	1,210	207	15	1.316	-0.094
DA Davidson	16	0.872	863	987	16	0.936	-0.064
FHN Financial	17	0.740	733	515	30	0.395	0.345
PNC Financial Services Group Inc	18	0.645	639	502	25	0.451	0.194
Mesirow Financial Inc	19	0.629	623	294	22	0.470	0.159
Oppenheimer & Co	20	0.602	596	172	24	0.459	0.143
TOTAL		100%	99,041	26,090		100%	

Firm	Rank	Mkt Share(%)	Deal Count
Robert W Baird & Co	1	2.88	3,099
Stifel	2	3.38	2,028
Raymond James & Associates	3	3.17	1,797
RBC Capital Markets	4	5.41	1,753
Piper Sandler & Co	5	3.50	1,600
Citi	6	14.73	1,296
BofA Securities	7	12.04	1,275
DA Davidson	8	0.87	987
JP Morgan	9	12.14	931
Morgan Stanley	10	7.31	782
Wells Fargo	11	4.21	764
Roosevelt & Cross Inc	12	0.29	622
Hilltop Holdings Inc	13	0.33	523
FHN Financial	14	0.74	515
PNC Financial Services Group Inc	15	0.64	502
BOK Financial Corp	16	0.35	464
Janney Montgomery Scott LLC	17	0.47	436
Samco Capital Markets	18	0.16	422
Baker Group LP	19	0.19	378
Bank of New York Mellon	20	0.36	349

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.

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