LEGAL COUNSELS AND TRUSTEES

UNITED STATES MUNICIPAL REVIEW

First Quarter 2023

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An LSEG Business

United States Municipals Review

First Quarter 2023 | Legal Counsels & Trustees

Global Deals Intelligence

MUNICIPAL BOND ISSUANCE FALLS 24% TO FIVE-YEAR LOW
US municipal bond issuance totaled US$74.0 billion during the first quarter of 2023, a 24% decline compared to a year ago and the slowest opening period for municipal bonds in five years. By number of issues, nearly 1,400 municipal bonds were brought to market during the first quarter of 2023, a 40% decrease compared to year ago levels. First quarter 2023 municipal bond proceeds increased 9% compared to the fourth quarter of 2022.

REFUNDINGS FALL TO 23-YEAR LOW; NEW MONEY OFFERINGS DOWN 19%
Refunding activity within the municipal bond market totaled US$14.0 billion during the first quarter of 2023, a 39% decrease compared to 2022 levels and the slowest opening period for refunding issuance since 2000. New money offerings totaled US$60.0 billion during the first quarter of 2023, a 19% decrease compared to a year ago and the slowest opening period for new money municipal bonds since 2020.

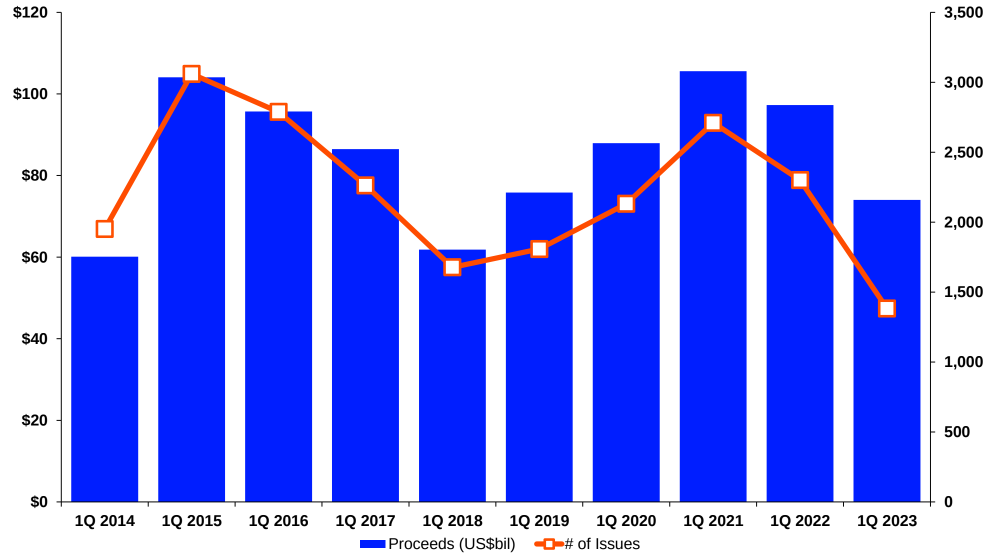
GREEN BOND ISSUANCE DOUBLES; STRONGEST FIRST QUARTER ON RECORD
Green bond issuance in the US municipal bond market totaled US$4.3 billion during the first quarter of 2023, doubling first quarter 2022 levels, and marking the strongest first quarter for green municipal bond issuance on record. By number of issues, 16 green bonds were sold during first quarter 2023, a 30% decrease compared to first quarter 2022 levels and a five-year low. Green bond offerings from issuers in California, New York and the District of Columbia accounted for 88% of first quarter 2023 issuance.

TEXAS, CALIFORNIA AND NEW YORK LEAD MUNI MARKET
Bond issuers in Texas, California and New York accounted for a combined 47% of the US municipal bond market during the first quarter of 2023, up from 37% during first quarter 2022. Within the top 20 states for new municipal bonds, issuers in Oregon, Louisiana and Wisconsin registered strong percentage gains compared to a year ago, while Colorado, Michigan and Florida issuers registered average declines of 50% compared to first quarter 2022.

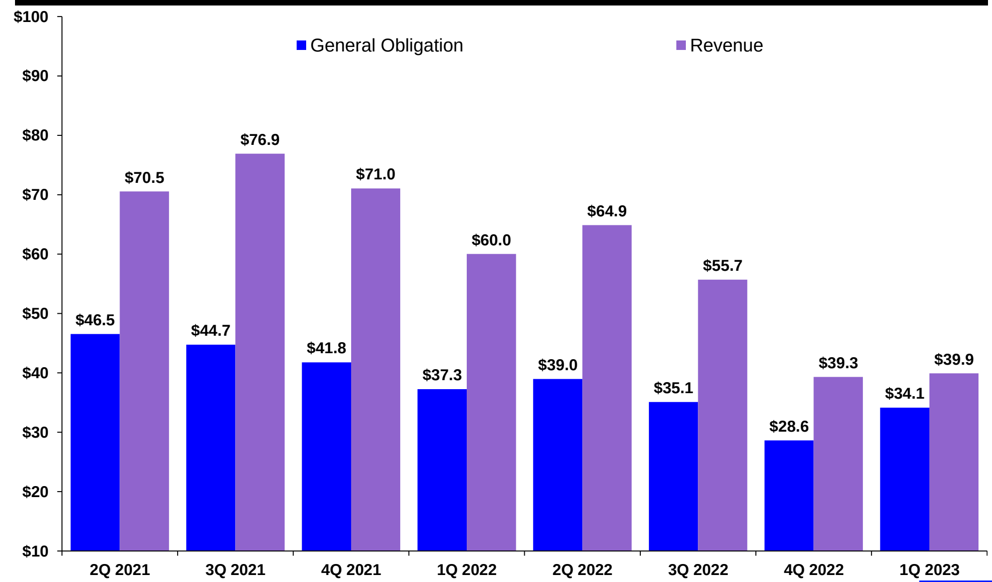
UTILITIES, EDUCATION AND HOUSING BONDS GAIN SHARE
Municipal bonds with Utilities, Education and Housing use of proceeds registered market share gains compared to the first quarter of 2022, with an average increase of 2.5 market share points. Environmental Facilities and Development bonds lead the first quarter's advancing use of proceeds compared to a year ago. New issuance with Public Facilities and Healthcare use of proceeds fell an average of 66%, by par amount, and 50% by number of issues, compared to first quarter 2022.

TAXABLE MUNICIPAL BONDS DECLINE 29% FROM 2022 LEVELS
Taxable municipal bond offerings totaled US$11.3 billion during the first quarter of 2023, a decrease of 29% compared to levels seen during first quarter 2022 and marking the slowest opening period for taxable bonds since 2019. Taxable offerings accounted for 15% of first quarter 2023 municipal bond issuance, down slightly from first quarter 2022, when taxable bonds accounted for 16% of total US municipal bond issuance.

United States Municipals Issuance



Quarterly Municipal - Security Type Composition (US$bil)



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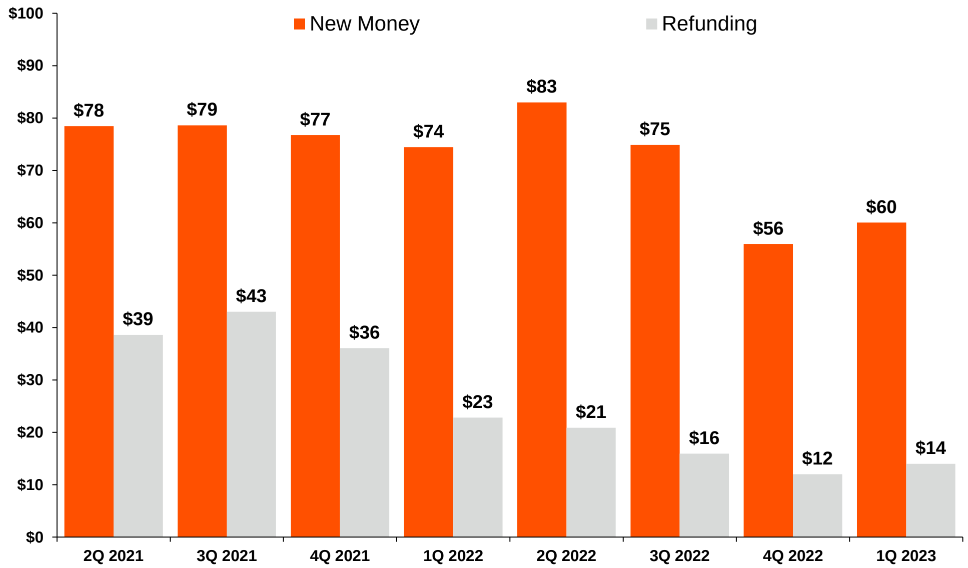
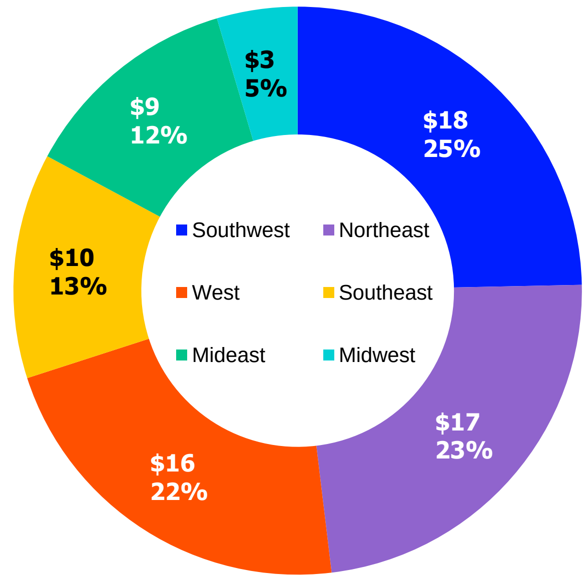
Municipals Insights

First Quarter 2023 | Legal Counsels & Trustees

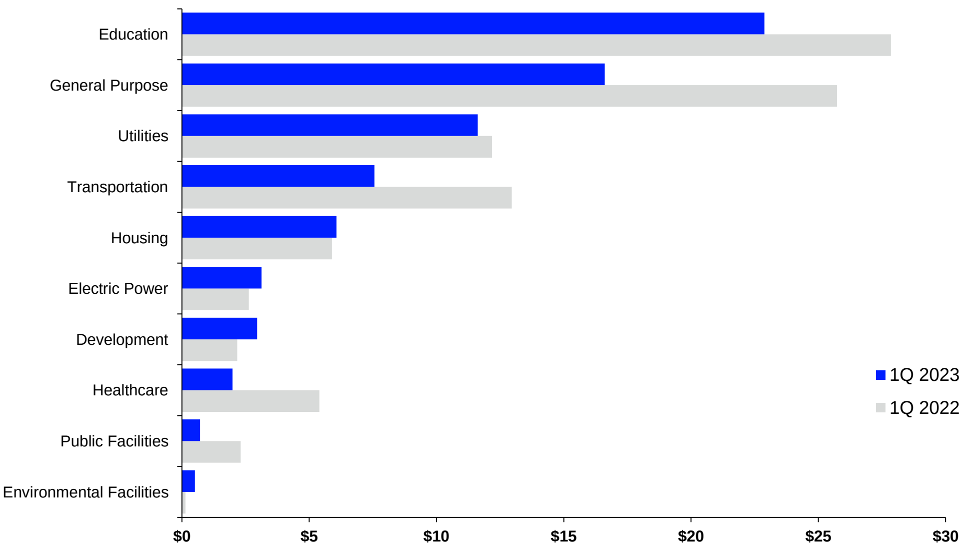
New Money vs. Refunding (US$bil)



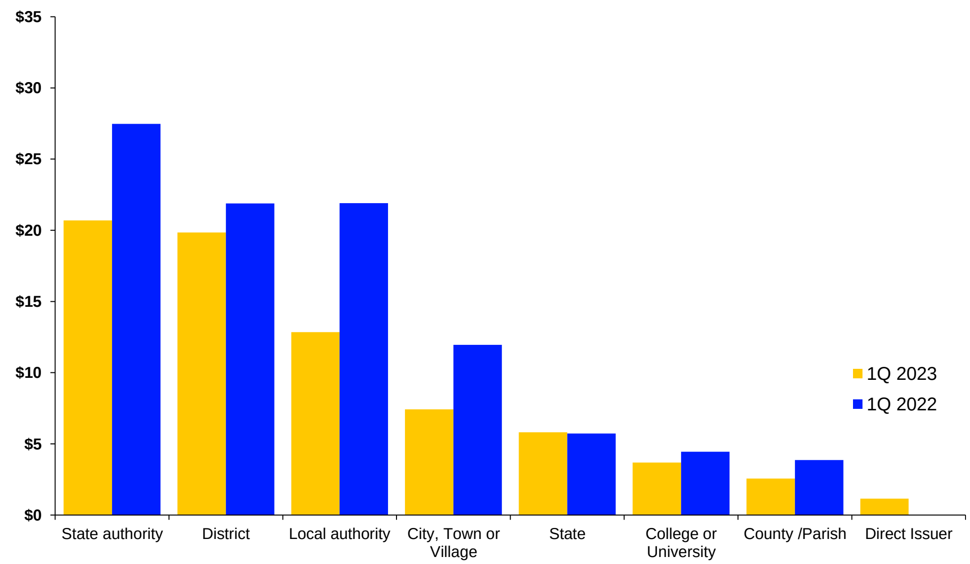
Regional Composition of Proceeds (US$bil)



Use of Proceeds (US$bil) - First Quarter 2023



Issuer Type Composition (US$bil) - First Quarter 2023



Counsel Rankings

First Quarter 2023 | Legal Counsels & Trustees

Bond Counsel (AT05) — YoY Change ($) -24% — QoQ Change ($) 9%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	9,437	12.8	4.1	66
Norton Rose Fulbright	2	3	9,075	12.4	7.9	56
Kutak Rock LLP	3	2	3,397	4.6	-1.5	74
Hawkins Delafield & Wood LLP	4	9	3,330	4.5	1.5	43
Bracewell LLP	5	14	2,591	3.5	1.5	22
Bryant Rabbino LLP	6	5	2,576	3.5	-0.6	9
McCall Parkhurst & Horton LLP	7	8	2,575	3.5	0.4	53
Nixon Peabody LLP	8	4	2,155	2.9	-1.6	13
Quarles & Brady LLP	9	30	1,937	2.6	1.8	66
Chapman and Cutler LLP	10	11	1,932	2.6	0.1	40
Butler Snow LLP	11	12	1,769	2.4	0.2	11
Gilmore & Bell PC	12	15	1,639	2.2	0.4	53
Ballard Spahr LLP	13	17	1,577	2.2	0.6	13
Alston & Bird LLP	14	22	1,530	2.1	0.9	2
Stradling Yocca Carlson & Rauth	15	13	1,284	1.8	-0.3	26
Industry Total			**73,482**			**1,369**

Negotiated (AT05a) — YoY Change ($) -22% — QoQ Change ($) 13%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	9,100	15.2	4.8	47
Norton Rose Fulbright	2	5	8,046	13.5	9.4	37
Kutak Rock LLP	3	2	2,769	4.6	-2.7	67
Bracewell LLP	4	12	2,334	3.9	1.6	17
McCall Parkhurst & Horton LLP	5	8	2,299	3.9	0.5	32
Bryant Rabbino LLP	6	4	2,247	3.8	-1.0	5
Hawkins Delafield & Wood LLP	7	9	2,223	3.7	0.3	18
Nixon Peabody LLP	8	3	2,155	3.6	-1.9	13
Butler Snow LLP	9	10	1,761	3.0	0.2	10
Chapman and Cutler LLP	10	11	1,715	2.9	0.5	25
Alston & Bird LLP	11	19	1,530	2.6	1.1	2
Quarles & Brady LLP	12	32	1,491	2.5	1.8	39
Ballard Spahr LLP	13	13	1,484	2.5	0.5	12
Gilmore & Bell PC	14	20	1,012	1.7	0.2	41
D Seaton & Associates	15	68	1,009	1.7	1.5	2
Industry Total			**59,761**			**794**

Competitive (AT05b) — YoY Change ($) -34% — QoQ Change ($) -5%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	16	1,107	8.1	6.5	25
Norton Rose Fulbright	2	2	1,029	7.5	1.5	19
Foster Garvey PC	3	4	720	5.3	1.6	6
McKennon Shelton & Henn LLP	4	5	682	5.0	1.8	6
Kutak Rock LLP	5	15	629	4.6	2.9	7
Gilmore & Bell PC	6	6	627	4.6	1.6	12
Locke Lord LLP	7	1	533	3.9	-6.8	24
Quarles & Brady LLP	8	26	446	3.3	2.0	27
Womble Bond Dickinson LLP	9	22	377	2.7	1.3	2
Kennedy & Graven	10	24	340	2.5	1.1	22
Orrick Herrington & Sutcliffe LLP	11	8	338	2.5	-0.1	19
Bryant Rabbino LLP	12	20	329	2.4	0.9	4
Stradling Yocca Carlson & Rauth	13	7	311	2.3	-0.4	6
McCall Parkhurst & Horton LLP	14	12	276	2.0	0.0	21
Winstead PC	15	130	274	2.0	2.0	6
Industry Total			**13,722**			**575**

Underwriter Counsel (AT06) — YoY Change ($) -31% — QoQ % Change 6%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	6,268	13.5	5.6	23
Nixon Peabody LLP	2	8	4,063	8.7	5.5	10
Katten Muchin Rosenman LLP	3	5	2,958	6.4	2.7	8
Hawkins Delafield & Wood LLP	4	1	2,547	5.5	-5.0	17
Chapman and Cutler LLP	5	4	2,347	5.1	1.2	14
Cantu Harden LLP	6	48	2,182	4.7	4.3	19
Norton Rose Fulbright	7	6	2,145	4.6	1.0	24
Cozen & O'Connor	8	29	2,082	4.5	3.5	2
Kutak Rock LLP	9	12	1,382	3.0	0.6	21
Ice Miller	10	46	1,378	3.0	2.6	8
Bracewell LLP	11	19	1,370	3.0	1.6	6
Pearlman & Miranda LLC	12	15	1,223	2.6	0.7	5
McCall Parkhurst & Horton LLP	13	9	1,084	2.3	-0.8	14
D Seaton & Associates	14	16	991	2.1	0.4	2
Hunton Andrews Kurth LLP	15*	7	746	1.6	-1.6	1
Foley & Judell	15*	-	746	1.6	1.6	1
Industry Total			**46,482**	**100.0**		**357**

*Indicates a Tie

Disclosure Counsel (AT23) — YoY Change ($) -26% — QoQ Change ($) 12%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	3	5,002	20.3	10.5	8
McCall Parkhurst & Horton LLP	2	12	4,510	18.3	15.9	55
Orrick Herrington & Sutcliffe LLP	3	5	2,754	11.2	5.2	15
Stradling Yocca Carlson & Rauth	4	2	2,074	8.4	-3.7	17
Nixon Peabody LLP	5	1	1,162	4.7	-11.9	5
Law Offices of Joseph C Reid PA	6	18	939	3.8	2.4	3
Quarles & Brady LLP	7	48	757	3.1	3.0	3
West & Associates LLP	8	56	712	2.9	2.8	3
Kutak Rock LLP	9	4	668	2.7	-4.9	12
Chapman and Cutler LLP	10	14	637	2.6	0.4	25
Gilmore & Bell PC	11	16	565	2.3	0.4	11
Charity & Associates PC	12	9	521	2.1	-0.5	1
Hardwick Law Firm LLC	13	44	510	2.1	1.9	9
Pearlman & Miranda LLC	14	11	503	2.0	-0.4	5
Hogan Lovells US LLP	15	-	392	1.6	1.6	1
Industry Total			**24,623**	**100.0**		**221**

Special Tax Counsel (AT55) — YoY Change ($) -58% — QoQ Change ($) -49%

Special Tax Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	926	61.9	-25.2	4
Nixon Peabody LLP	2	3	500	33.4	29.7	1
Gilmore & Bell PC	3	5	33	2.2	1.2	2
NBS Government Finance Group	4	-	18	1.2	1.2	1
Armstrong Teasdale LLP	5	10	16	1.1	0.9	1
McCall Parkhurst & Horton LLP	6	12	2	0.1	0.0	1
Dorsey & Whitney LLP	7	-	2	0.1	0.1	1
Industry Total			**1,496**	**100.0**		**11**

Counsel Rankings

First Quarter 2023 | Legal Counsels & Trustees

Long & Short (AT38) YoY Change ($) -24% QoQ Change ($) 9%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	9,437	12.8	4.1	66
Norton Rose Fulbright	2	3	9,075	12.4	7.9	56
Kutak Rock LLP	3	2	3,397	4.6	-1.5	74
Hawkins Delafield & Wood LLP	4	9	3,330	4.5	1.5	43
Bracewell LLP	5	14	2,591	3.5	1.5	22
Bryant Rabbino LLP	6	5	2,576	3.5	-0.6	9
McCall Parkhurst & Horton LLP	7	8	2,575	3.5	0.4	53
Nixon Peabody LLP	8	4	2,155	2.9	-1.6	13
Quarles & Brady LLP	9	30	1,937	2.6	1.8	66
Chapman and Cutler LLP	10	11	1,932	2.6	0.1	40
Butler Snow LLP	11	12	1,769	2.4	0.2	11
Gilmore & Bell PC	12	15	1,639	2.2	0.4	53
Ballard Spahr LLP	13	17	1,577	2.2	0.6	13
Alston & Bird LLP	14	22	1,530	2.1	0.9	2
Stradling Yocca Carlson & Rauth	15	13	1,284	1.8	-0.3	26
Industry Total			**73,482**	**100.0**		**1,369**

Long & Short (AT39) YoY Change ($) -31% QoQ Change ($) 6%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	6,268	13.5	5.6	23
Nixon Peabody LLP	2	8	4,063	8.7	5.5	10
Katten Muchin Rosenman LLP	3	5	2,958	6.4	2.7	8
Hawkins Delafield & Wood LLP	4	1	2,547	5.5	-5.0	17
Chapman and Cutler LLP	5	4	2,347	5.1	1.2	14
Cantu Harden LLP	6	48	2,182	4.7	4.3	19
Norton Rose Fulbright	7	6	2,145	4.6	1.0	24
Cozen & O'Connor	8	29	2,082	4.5	3.5	2
Kutak Rock LLP	9	12	1,382	3.0	0.6	21
Ice Miller	10	46	1,378	3.0	2.6	8
Bracewell LLP	11	19	1,370	3.0	1.6	6
Pearlman & Miranda LLC	12	15	1,223	2.6	0.7	5
McCall Parkhurst & Horton LLP	13	9	1,084	2.3	-0.8	14
D Seaton & Associates	14	16	991	2.1	0.4	2
Hunton Andrews Kurth LLP	15*	7	746	1.6	-1.6	1
Foley & Judell	15*	-	746	1.6	1.6	1
Industry Total			**46,482**	**100.0**		**357**

Long & Short (AT40) YoY Change ($) -26% QoQ Change ($) 12%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	3	5,002	20.3	10.5	8
McCall Parkhurst & Horton LLP	2	12	4,510	18.3	15.9	55
Orrick Herrington & Sutcliffe LLP	3	5	2,754	11.2	5.2	15
Stradling Yocca Carlson & Rauth	4	2	2,074	8.4	-3.7	17
Nixon Peabody LLP	5	1	1,162	4.7	-11.9	5
Law Offices of Joseph C Reid PA	6	18	939	3.8	2.4	3
Quarles & Brady LLP	7	48	757	3.1	3.0	3
West & Associates LLP	8	56	712	2.9	2.8	3
Kutak Rock LLP	9	4	668	2.7	-4.9	12
Chapman and Cutler LLP	10	14	637	2.6	0.4	25
Gilmore & Bell PC	11	16	565	2.3	0.4	11
Charity & Associates PC	12	9	521	2.1	-0.5	1
Hardwick Law Firm LLC	13	44	510	2.1	1.9	9
Pearlman & Miranda LLC	14	11	503	2.0	-0.4	5
Hogan Lovells US LLP	15	-	392	1.6	1.6	1
Industry Total			**24,623**	**100.0**		**221**

Private Bond Counsel (AT34) YoY Change ($) -40% QoQ Change ($) -50%

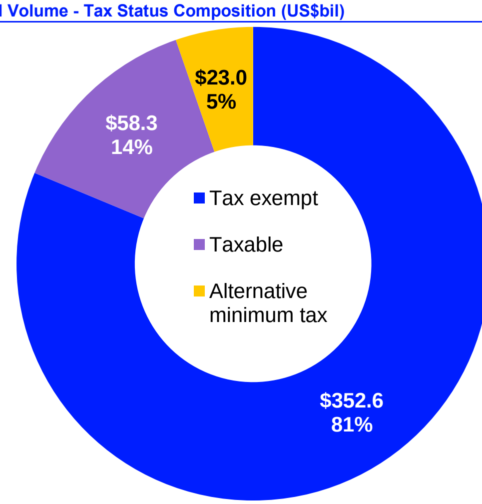
Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Maynard Cooper & Gale	1	4	800	28.2	23.9	1
McCall Parkhurst & Horton LLP	2	16	307	10.9	8.6	9
Bryant Miller Olive PA	3	3	238	8.4	1.4	11
Sherman & Howard	4	21	182	6.4	4.9	7
Hawkins Delafield & Wood LLP	5	17	113	4.0	1.7	3
Orrick Herrington & Sutcliffe LLP	6	1	112	3.9	-4.8	4
Butler Snow LLP	7	5	109	3.9	-0.2	5
Frost Brown Todd LLC	8	-	107	3.8	3.8	3
Quarles & Brady LLP	9	14	89	3.1	0.2	6
Nabors Giblin & Nickerson PA	10	18*	77	2.7	0.6	1
Kutak Rock LLP	11	10	75	2.6	-0.4	5
Bracewell LLP	12	15	71	2.5	-0.1	2
Womble Bond Dickinson LLP	13	-	66	2.3	2.3	3
Chapman and Cutler LLP	14	2	52	1.9	-6.4	11
Ahlers & Cooney PC	15	30	46	1.6	0.7	7
Industry Total			**2,834**	**100.0**		**119**

*Indicates a Tie

Private Counsel (AT35) YoY Change ($) 0% QoQ Change ($) -46%

Private Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Chapman and Cutler LLP	1	10	800	46.9	43.7	1
Norris George & Ostrow PLLC	2	1	201	11.8	-6.9	5
Tiber Hudson LLC	3	2	110	6.5	-9.0	4
Norton Rose Fulbright	4	-	90	5.3	5.3	2
Holland & Knight LLP	5	20	89	5.2	4.1	1
Kutak Rock LLP	6	6	78	4.5	-0.7	2
Pope Flynn Group	7	-	48	2.8	2.8	1
Husch Blackwell LLP	8	-	43	2.5	2.5	1
Greenberg Traurig LLP	9	21	33	1.9	0.8	1
Akerman LLP	10	-	31	1.8	1.8	1
Hinckley Allen	11	-	30	1.8	1.8	1
Obermayer Rebmann Maxwell & Hippel LLP	12	-	30	1.8	1.8	1
Dentons US LLP	13	34	18	1.0	0.9	2
Hawkins Delafield & Wood LLP	14	13	17	1.0	-1.2	1
Maynard Cooper & Gale	15	7	17	1.0	-3.9	1
Industry Total			**1,706**	**100.0**		**31**

Municipal Volume - Tax Status Composition (US$bil)



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Counsels &Trustees Rankings

First Quarter 2023 | Legal Counsels & Trustees

Green Bond Counsel (AT74) YoY Change ($) 124% QoQ Change ($) 63%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	6	999	23.4	17.4	1
Ballard Spahr LLP	2	5	792	18.6	13.6	2
Hawkins Delafield & Wood LLP	3	-	545	12.8	12.8	1
Hogan Lovells US LLP	4	-	392	9.2	9.2	1
D Seaton & Associates	5*	-	383	9.0	9.0	1
Nixon Peabody LLP	5*	-	383	9.0	9.0	1
Kutak Rock LLP	7	1	277	6.5	5.5	2
M Jeremy Ostow Esq	8	-	160	3.8	3.8	1
Gilmore & Bell PC	9	-	154	3.6	4	1
Ice Miller	10	-	70	1.6	1.6	1
Holland & Knight LLP	11	-	65	1.5	1.5	1
McKennon Shelton & Henn LLP	12	-	19	0.4	0.4	1
Quint & Thimmig LLP	13	-	18	0.4	0.4	1
Norton Rose Fulbright	14	-	9	0.2	0.2	1
Bradley Arant Boult Cummings LLP	15	-	2	0.1	0.1	1
Industry Total			**4,266**	**100.0**		**16**

Green Underwriter Counsel (AT75) YoY Change ($) 124% QoQ Change ($) 52%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nixon Peabody LLP	1	-	1,790	52.9	52.9	3
Norton Rose Fulbright	2	-	765	22.6	22.6	1
Orrick Herrington & Sutcliffe LLP	3	7*	401	11.9	11.9	2
Hawkins Delafield & Wood LLP	4	2	248	7.3	5.3	1
The Nash Law Group LLC	5	-	160	4.7	4.7	1
Stradling Yocca Carlson & Rauth	6	1	18	0.5	-0.5	1
Industry Total			**3,382**	**100.0**		**9**

Green Disclosure (AT76) YoY Change ($) 78% QoQ Change ($) 105%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	-	1,310	61.7	61.7	2
Hogan Lovells US LLP	2	-	392	18.5	18.5	1
Stradling Yocca Carlson & Rauth	3	3	248	11.7	4.2	1
Gilmore & Bell PC	4	-	154	7.3	7.3	1
Quint & Thimmig LLP	5	-	18	0.8	0.8	1
Industry Total			**2,122**	**100.0**		**6**

Trustee (AT08) YoY Change ($) -42% QoQ Change ($) -12%

Trustee	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
The Bank of New York Mellon	1	2	12,018	38.7	8.9	71
US Bank NA	2	1	10,643	34.3	-9.4	120
Computershare Trust Company NA	3	4	3,033	9.8	4.3	29
Regions Bank	4	3	1,937	6.2	0.7	12
Zions Bank	5	6	810	2.6	-1.0	27
UMB Bank NA	6	7	669	2.2	-0.2	21
Wilmington Trust NA	7	5	665	2.1	-2.9	20
Amalgamated Bank of Chicago	8	-	521	1.7	1.7	1
Huntington National Bank	9	10	397	1.3	0	4
BancFirst	10	13	279	0.9	0.7	4
BOKF NA	11	11	51	0.2	-0.4	4
First Sec Bank Searcy Arkansas	12	16	9	0.0	0.0	1
Synovus Bank	13	14	7	0.0	-0.1	2
Industry Total			**31,044**	**100.0**		**320**

*Indicates a Tie

Paying Agent by # Issues (AT08f) YoY Change (#) -46% QoQ Change (#) -10%

Paying Agent	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	245	25.4	-4.3	20,980
The Bank of New York Mellon	2	2	172	17.8	1.2	18,957
UMB Bank NA	3	3	157	16.3	-0.2	3,092
BOKF NA	4	5	84	8.7	2.7	2,991
Zions Bank	5	4	77	8.0	-0.3	1,807
Regions Bank	6	7	40	4.2	0.1	2,462
Wilmington Trust NA	7	6	39	4.0	-0.9	932
Computershare Trust Company NA	8	10	34	3.5	1.1	4,026
Bond Trust Services Corp	9	9	32	3.3	0.8	439
Huntington National Bank	10	8	31	3.2	0.2	1,080
Amalgamated Bank of Chicago	11	11	20	2.1	0.7	733
Associated Trust Company NA	12	12*	10	1.0	0.3	172
BancFirst	13	12*	6	0.6	-0.1	293
Argent Trust Company	14*	21*	3	0.3	0.2	175
Security Bank of Kansas City	14*	16	3	0.3	0.0	209
Industry Total			**965**	**100.0**		**58,449**

Trustee (AT09) YoY Change (#) -53% QoQ Change (#) -22%

Trustee	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	120	37.5	-0.8	10,643
The Bank of New York Mellon	2	2	71	22.2	4.2	12,018
Computershare Trust Company NA	3	7	29	9.1	5.0	3,033
Zions Bank	4	4	27	8.4	1.1	810
UMB Bank NA	5	3	21	6.6	-5.2	669
Wilmington Trust NA	6	5	20	6.3	-0.4	665
Regions Bank	7	6	12	3.8	-0.9	1,937
Huntington National Bank	8*	9	4	1.3	-0.8	397
BOKF NA	8*	8	4	1.3	-1.0	51
BancFirst	8*	11	4	1.3	0.1	279
Synovus Bank	11	14	2	0.6	0.2	7
First Sec Bank Searcy Arkansas	12*	15*	1	0.3	0.1	9
Amalgamated Bank of Chicago	12*	-	1	0.3	0.3	521
Industry Total			**320**	**100.0**		**31,044**

United States Municipal Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Rankings and volume totals include all municipal new issues underwritten during the period from January 1, 2023 to March 31, 2023, of which Refinitiv was made aware. All current data and previous year's data are as of 9:00am EDT on April 21, 2023. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank-ineligible issues. Legal Counsels and Trustee/Paying Agents receive true allocation, on each issue of which they provide services. Legal Counsels and Trustee/Paying Agents receive equal credit for each issue on which they provide joint services.

Refinitiv introduced official League Table rankings of bank-contributed Municipal Private Deals as of January 1,2013. Only deals placed privately or purchased directly by banks or brokers are included in the Private Deals League Tables. Transactions purchased by Government Sponsored Entities, Private Institutions, and individual investors are recorded in Refinitiv databases but ineligible for League Table accreditation. Otherwise eligible private placements are included in the rankings regardless of size; direct purchases must be at least US$10 million for inclusion in the rankings.

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