LEGAL COUNSELS AND TRUSTEES

UNITED STATES MUNICIPAL REVIEW

First Nine Months 2023

An LSEG Business

United States Municipals Review

First Nine Months 2023 | Legal Counsels & Trustees

Global Deals Intelligence

MUNICIPAL BOND ISSUANCE FALLS 9% TO FIVE-YEAR LOW

US municipal bond issuance totaled US$265.0 billion during the first nine months of 2023, a 15% decline compared to a year ago and the slowest opening period for municipal bonds in five years. By number of issues, nearly 5,400 municipal bonds were brought to market during the first nine months of 2023, a 16% decrease compared to year ago levels. Third quarter 2023 municipal bond proceeds decreased 6% compared to the second quarter of 2023.

TAXABLE MUNICIPAL BONDS DECLINE 42% FROM 2022 LEVELS

Taxable municipal bond offerings totaled US$24.0 billion during the first nine months of 2023, a decrease of 42% compared to levels seen during the first nine months of 2022 and marking the slowest opening period for taxable bonds since 2018. Taxable offerings accounted for 9% of first nine-month 2023 municipal bond issuance, down from the first nine months of 2022, when taxable bonds accounted for 14% of total US municipal bond issuance.

GREEN BOND ISSUANCE DOWN 7%; NUMBER OF OFFERINGS HIT FIVE-YEAR LOW

Green bond issuance in the US municipal bond market totaled US$11.8 billion during the first nine months of 2023, down 7% compared to the first nine months of 2022, and marking the slowest first nine months for green municipal bond issuance in two years. By number of issues, 55 green bonds were sold during the first nine months of 2023, a 30% decrease compared to first nine-month 2022 levels and a five-year low. Green bond offerings from issuers in California, New York and Ohio accounted for 76% of first nine-month 2023 issuance.

REFUNDINGS INCREASE 5%; NEW MONEY OFFERINGS FALL 13%

Refunding activity within the municipal bond market totaled US$62.6 billion during the first nine months of 2023, a 5% increase compared to 2022 levels and the strongest first nine-month period for refunding issuance since 2021. New money offerings totaled US$202.4 billion during the first nine months of 2023, a 13% decrease compared to a year ago and the slowest opening period for new money municipal bonds since 2020.

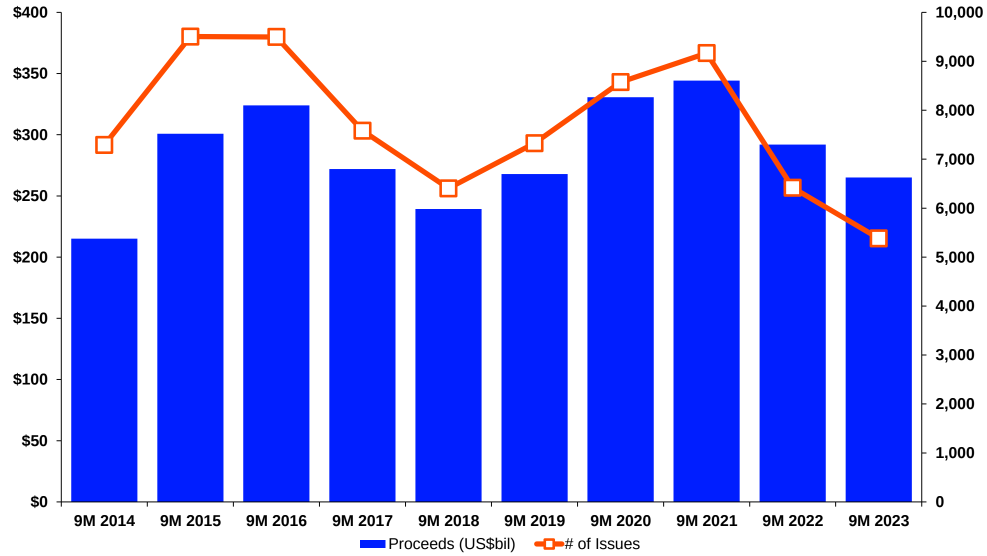
TEXAS, CALIFORNIA AND NEW YORK LEAD MUNI MARKET

Bond issuers in Texas, California and New York accounted for a combined 44% of the US municipal bond market during the first nine months of 2023, up from 39% during the first nine months of 2022. Within the top 20 states for new municipal bonds, issuers in Oregon, Missouri and New Jersey registered strong percentage gains compared to a year ago, while Virginia, Massachusetts and Florida issuers registered average declines of 38% compared to the first nine months of 2022.

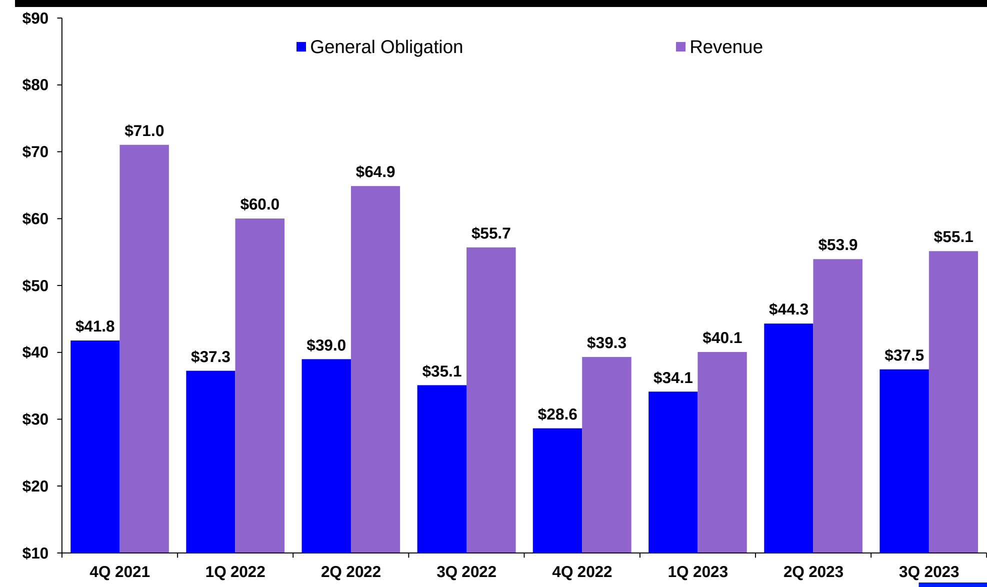
ENVIRONMENTAL FACILITIES, ELECTRIC POWER AND HOUSING REGISTER GAINS

Municipal bonds with Environmental Facilities, Electric Power and Housing use of proceeds registered year-over-year gains compared to the first nine months of 2022, with an average par amount increase of 25%. New issuance with Healthcare, Transportation and General Purpose use of proceeds fell an average of 33%, by par amount, and 27% by number of issues, compared to the first nine months of 2022.

United States Municipals Issuance



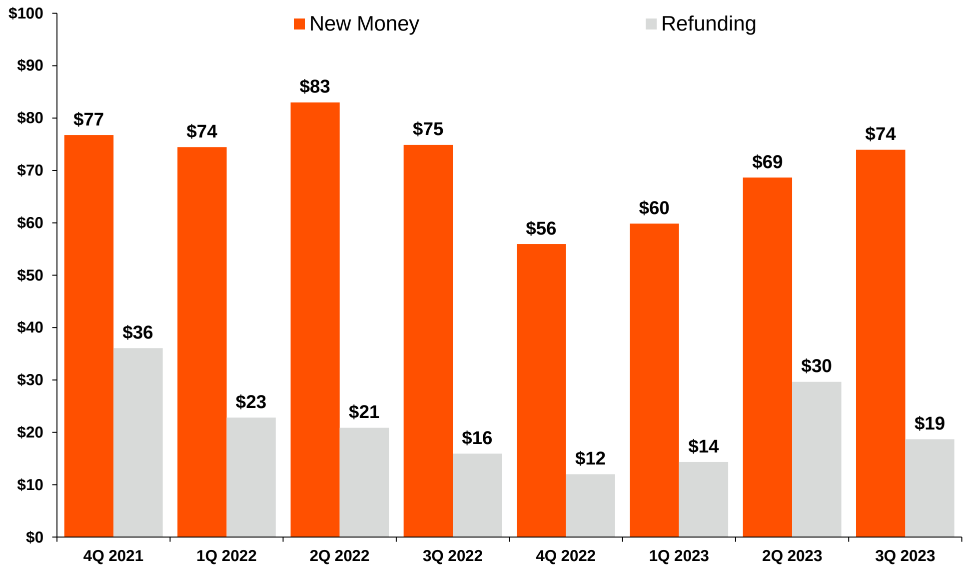
Quarterly Municipal - Security Type Composition (US$bil)



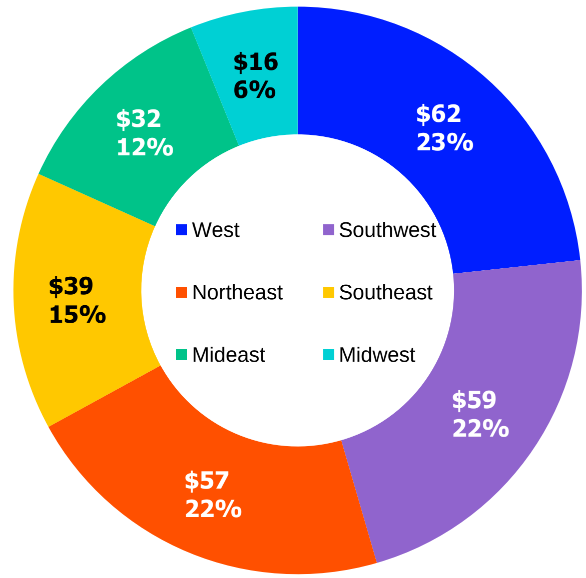
Municipals Insights

First Nine Months 2023 | Legal Counsels & Trustees

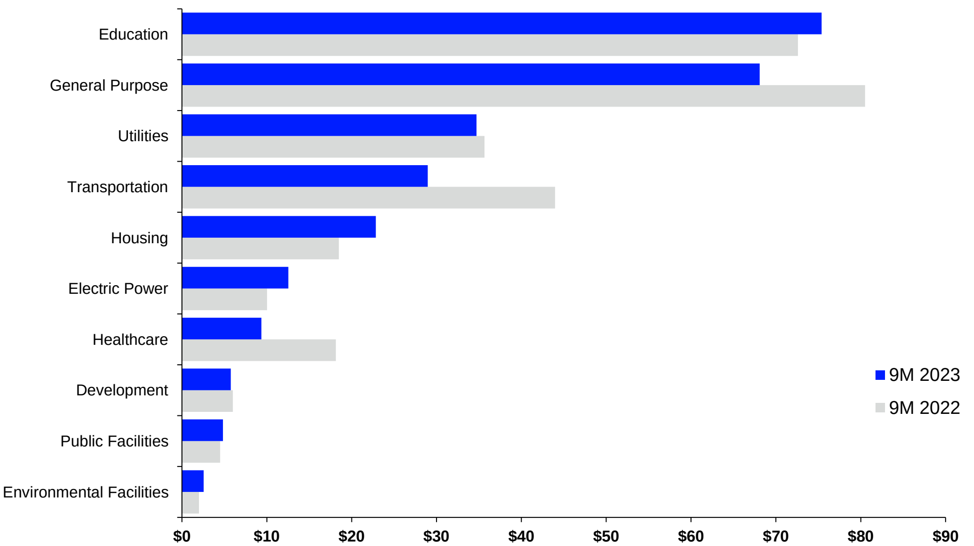
New Money vs. Refunding (US$bil)



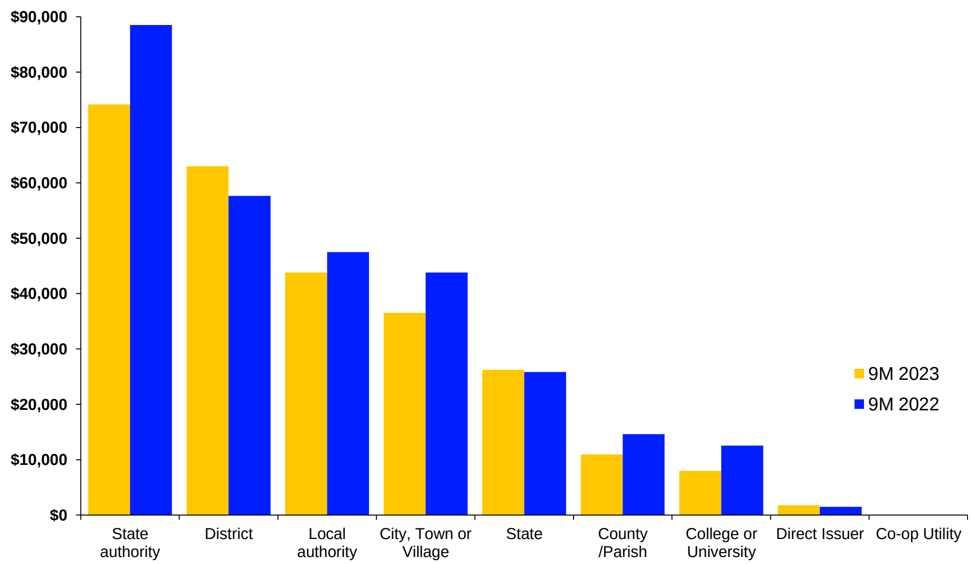
Regional Composition of Proceeds (US$bil)



Use of Proceeds (US$bil) - First Nine Months 2023



Issuer Type Composition (US$bil) - First Nine Months 2023



Counsel Rankings

First Nine Months 2023 | Legal Counsels & Trustees

Bond Counsel (AT05) YoY Change ($) -9% QoQ Change ($) -4%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	33,577	12.7	1.5	245
Norton Rose Fulbright	2	4	19,482	7.4	3.1	191
McCall Parkhurst & Horton LLP	3	3	16,660	6.3	1.6	297
Kutak Rock LLP	4	2	13,138	5.0	-0.7	280
Hawkins Delafield & Wood LLP	5	6	9,731	3.7	0.7	149
Bracewell LLP	6	11	7,496	2.8	0.5	85
Nixon Peabody LLP	7	5	7,322	2.8	-0.4	42
Bryant Rabbino LLP	8	7	6,527	2.5	-0.2	24
Stradling Yocca Carlson & Rauth	9	12	6,210	2.3	0.0	101
Gilmore & Bell PC	10	13	5,641	2.1	0.0	219
Chapman and Cutler LLP	11	10	4,897	1.9	-0.5	115
Foster Garvey PC	12	17	4,794	1.8	0.3	37
Alston & Bird LLP	13	30	4,194	1.6	0.8	7
Greenberg Traurig LLP	14	14	4,007	1.5	-0.3	81
Butler Snow LLP	15	9	3,938	1.5	-1.0	50
Industry Total			**264,956**			**5,301**

Negotiated (AT05a) YoY Change ($) -6% QoQ Change ($) 2%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	32,599	15.2	2.0	185
Norton Rose Fulbright	2	4	17,086	8.0	3.3	121
McCall Parkhurst & Horton LLP	3	3	13,343	6.2	1.0	158
Kutak Rock LLP	4	2	11,057	5.2	-0.8	256
Nixon Peabody LLP	5	10	7,095	3.3	0.6	40
Bracewell LLP	6	9	6,714	3.1	0.3	58
Hawkins Delafield & Wood LLP	7	5	6,568	3.1	-0.2	72
Bryant Rabbino LLP	8	6	6,133	2.9	-0.1	19
Stradling Yocca Carlson & Rauth	9	12	4,976	2.3	0.2	79
Chapman and Cutler LLP	10	11	4,377	2.0	-0.5	73
Alston & Bird LLP	11	23	4,194	2.0	0.9	7
Gilmore & Bell PC	12	13	4,054	1.9	-0.2	147
Butler Snow LLP	13	7	3,625	1.7	-1.3	43
Greenberg Traurig LLP	14	15	3,611	1.7	-0.1	76
Squire Patton Boggs LLP	15	8	3,150	1.5	-1.4	44
Industry Total			**214,846**			**2,970**

Competitive (AT05b) YoY Change ($) -21% QoQ Change ($) -27%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Foster Garvey PC	1	2	3,336	6.7	1.8	18
McCall Parkhurst & Horton LLP	2	10	3,317	6.6	3.8	139
Hawkins Delafield & Wood LLP	3	17	3,163	6.3	4.7	77
Norton Rose Fulbright	4	7	2,396	4.8	1.9	70
Kutak Rock LLP	5	4	2,081	4.2	-0.4	24
Locke Lord LLP	6	1	1,745	3.5	-2.0	76
Gilmore & Bell PC	7	15	1,588	3.2	1.0	72
Sherman & Howard	8	9	1,444	2.9	0.1	16
McKennon Shelton & Henn LLP	9	18	1,334	2.7	1.1	10
Quarles & Brady LLP	10	13	1,282	2.6	0.3	132
Stradling Yocca Carlson & Rauth	11	8	1,234	2.5	-0.4	22
Kennedy & Graven	12	25	1,209	2.4	1.3	78
Gray Pannell & Woodward LLP	13	14	1,035	2.1	-0.1	8
Orrick Herrington & Sutcliffe LLP	14	6	979	2.0	-1.8	60
Dorsey & Whitney LLP	15	24	977	2.0	0.8	63
Industry Total			**50,111**			**2,331**

Underwriter Counsel (AT06) YoY Change ($) -13% QoQ % Change 3%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	13,831	7.9	-0.5	85
Hawkins Delafield & Wood LLP	2	2	13,347	7.6	0.7	67
Nixon Peabody LLP	3	5	11,654	6.6	2.1	48
Chapman and Cutler LLP	4	6	9,899	5.6	1.6	55
Norton Rose Fulbright	5	3	9,263	5.3	-0.4	101
Katten Muchin Rosenman LLP	6	10	8,630	4.9	2.4	26
Kutak Rock LLP	7	7	7,721	4.4	0.5	114
Cantu Harden LLP	8	33	5,963	3.4	2.7	66
Bracewell LLP	9	11	4,474	2.5	0.2	26
Stradling Yocca Carlson & Rauth	10	4	3,973	2.3	-2.6	27
McCall Parkhurst & Horton LLP	11	14	3,906	2.2	0.2	55
Mayer Brown LLP	12	18	3,821	2.2	0.5	6
D Seaton & Associates	13	35	3,089	1.8	1.2	10
McGuireWoods LLP	14	16	2,974	1.7	-0.1	16
O'Melveny & Myers	15	13	2,875	1.6	-0.4	6
Industry Total			**175,790**	**100.0**		**1,527**

*Indicates a Tie

Disclosure Counsel (AT23) YoY Change ($) -19% QoQ Change ($) -25%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	4	16,318	18.2	9.7	70
Stradling Yocca Carlson & Rauth	2	1	9,769	10.9	-0.6	73
McCall Parkhurst & Horton LLP	3	8	7,575	8.5	5.1	203
Hawkins Delafield & Wood LLP	4	2	7,144	8.0	-2.9	28
Chapman and Cutler LLP	5	7	4,294	4.8	1.4	80
Kutak Rock LLP	6	5	3,653	4.1	-3.0	66
Norton Rose Fulbright	7	9	3,618	4.0	1.5	18
Nixon Peabody LLP	8	3	2,564	2.9	-7.1	10
Gilmore & Bell PC	9	12	2,380	2.7	0.9	62
Law Offices of Joseph C Reid PA	10	14	2,194	2.5	0.9	6
Bracewell LLP	11	6	1,937	2.2	-1.4	27
West & Associates LLP	12	30	1,731	1.9	1.2	8
Sherman & Howard	13	10	1,559	1.7	-0.3	16
Hardwick Law Firm LLC	14	11	1,503	1.7	-0.1	17
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	35	1,241	1.4	0.8	1
Industry Total			**89,692**	**100.0**		**947**

Special Tax Counsel (AT55) YoY Change ($) -30% QoQ Change ($) 56%

Special Tax Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	3,050	43.4	-12.1	11
Nixon Peabody LLP	2	2	1,401	19.9	11.4	6
Greenberg Traurig LLP	3	13*	643	9.1	8.2	13
Soeder & Associates LLC	4*	4*	358	5.1	-0.2	11
Robinson & Cole LLP	4*	4*	358	5.1	-0.2	11
Ballard Spahr LLP	6	9	330	4.7	3.2	2
McKennon Shelton & Henn LLP	7	-	224	3.2	3.2	1
Cantu Harden LLP	8	17	216	3.1	2.6	8
Holland & Knight LLP	9	-	211	3.0	3.0	1
Hunton Andrews Kurth LLP	10	-	100	1.4	1.4	1
Gilmore & Bell PC	11	3	52	0.7	-5.8	3
McCall Parkhurst & Horton LLP	12	18	42	0.6	0.4	6
NBS Government Finance Group	13	-	18	0.3	0.3	1
Armstrong Teasdale LLP	14	23	17	0.2	0.1	2
Bracewell LLP	15	8	9	0.1	-2.2	1
Industry Total			**7,036**	**100.0**		**72**

Counsel Rankings

First Nine Months 2023 | Legal Counsels & Trustees

Long & Short (AT38) YoY Change ($) -9% QoQ Change ($) -4%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	33,577	12.7	1.5	245
Norton Rose Fulbright	2	4	19,482	7.4	3.1	191
McCall Parkhurst & Horton LLP	3	3	16,660	6.3	1.6	297
Kutak Rock LLP	4	2	13,138	5.0	-0.7	280
Hawkins Delafield & Wood LLP	5	6	9,731	3.7	0.7	149
Bracewell LLP	6	11	7,496	2.8	0.5	85
Nixon Peabody LLP	7	5	7,322	2.8	-0.4	42
Bryant Rabbino LLP	8	7	6,527	2.5	-0.2	24
Stradling Yocca Carlson & Rauth	9	12	6,210	2.3	0.0	101
Gilmore & Bell PC	10	13	5,641	2.1	0.0	219
Chapman and Cutler LLP	11	10	4,897	1.9	-0.5	115
Foster Garvey PC	12	17	4,794	1.8	0.3	37
Alston & Bird LLP	13	30	4,194	1.6	0.8	7
Greenberg Traurig LLP	14	14	4,007	1.5	-0.3	81
Butler Snow LLP	15	9	3,938	1.5	-1.0	50
Industry Total			**264,956**	**100.0**		**5,301**

Long & Short (AT39) YoY Change ($) -13% QoQ Change ($) 3%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	13,831	7.9	-0.5	85
Hawkins Delafield & Wood LLP	2	2	13,347	7.6	0.7	67
Nixon Peabody LLP	3	5	11,654	6.6	2.1	48
Chapman and Cutler LLP	4	6	9,899	5.6	1.6	55
Norton Rose Fulbright	5	3	9,263	5.3	-0.4	101
Katten Muchin Rosenman LLP	6	10	8,630	4.9	2.4	26
Kutak Rock LLP	7	7	7,721	4.4	0.5	114
Cantu Harden LLP	8	33	5,963	3.4	2.7	66
Bracewell LLP	9	11	4,474	2.5	0.2	26
Stradling Yocca Carlson & Rauth	10	4	3,973	2.3	-2.6	27
McCall Parkhurst & Horton LLP	11	14	3,906	2.2	0.2	55
Mayer Brown LLP	12	18	3,821	2.2	0.5	6
D Seaton & Associates	13	35	3,089	1.8	1.2	10
McGuireWoods LLP	14	16	2,974	1.7	-0.1	16
O'Melveny & Myers	15	13	2,875	1.6	-0.4	6
Industry Total			**175,790**	**100.0**		**1,527**

Long & Short (AT40) YoY Change ($) -19% QoQ Change ($) -25%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	4	16,318	18.2	9.7	70
Stradling Yocca Carlson & Rauth	2	1	9,769	10.9	-0.6	73
McCall Parkhurst & Horton LLP	3	8	7,575	8.5	5.1	203
Hawkins Delafield & Wood LLP	4	2	7,144	8.0	-2.9	28
Chapman and Cutler LLP	5	7	4,294	4.8	1.4	80
Kutak Rock LLP	6	5	3,653	4.1	-3.0	66
Norton Rose Fulbright	7	9	3,618	4.0	1.5	18
Nixon Peabody LLP	8	3	2,564	2.9	-7.1	10
Gilmore & Bell PC	9	12	2,380	2.7	0.9	62
Law Offices of Joseph C Reid PA	10	14	2,194	2.5	0.9	6
Bracewell LLP	11	6	1,937	2.2	-1.4	27
West & Associates LLP	12	30	1,731	1.9	1.2	8
Sherman & Howard	13	10	1,559	1.7	-0.3	16
Hardwick Law Firm LLC	14	11	1,503	1.7	-0.1	17
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	35	1,241	1.4	0.8	1
Industry Total			**89,692**	**100.0**		**947**

Private Bond Counsel (AT34) YoY Change ($) -47% QoQ Change ($) -39%

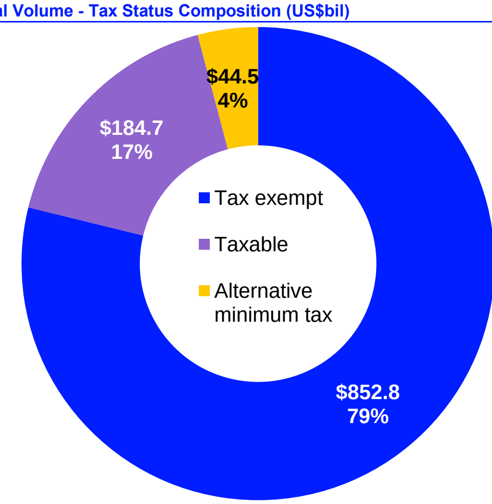
Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	978	10.0	2.7	25
Maynard Cooper & Gale	2	28	800	8.2	7.0	1
Bryant Miller Olive PA	3	4	651	6.7	1.0	30
Hawkins Delafield & Wood LLP	4	1	643	6.6	-1.8	23
Kutak Rock LLP	5	9	640	6.6	3.1	22
Gilmore & Bell PC	6	3	539	5.5	-1.5	32
McCall Parkhurst & Horton LLP	7	25	528	5.4	4.2	17
Ahlers & Cooney PC	8	22	461	4.7	3.4	44
Squire Patton Boggs LLP	9	6	456	4.7	0.3	9
Sherman & Howard	10	12	375	3.8	1.5	18
Butler Snow LLP	11	5	352	3.6	-1.4	24
Dinsmore & Shohl LLP	12	16	346	3.5	1.7	24
Bracewell LLP	13	20	197	2.0	0.6	8
Womble Bond Dickinson LLP	14	13	169	1.7	-0.4	9
Ice Miller	15	29	166	1.7	0.7	7
Industry Total			**9,772**	**100.0**		**465**

*Indicates a Tie

Private Counsel (AT35) YoY Change ($) -31% QoQ Change ($) -55%

Private Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Norris George & Ostrow PLLC	1	3	1,460	28.0	14.2	40
Chapman and Cutler LLP	2	1	1,152	22.1	3.6	7
Tiber Hudson LLC	3	2	500	9.6	-7.8	24
Norton Rose Fulbright	4	15	222	4.3	2.9	3
Kutak Rock LLP	5	4	215	4.1	0.5	9
Stradling Yocca Carlson & Rauth	6	11	161	3.1	1.2	3
Orrick Herrington & Sutcliffe LLP	7	8	160	3.1	0.8	1
Greenberg Traurig LLP	8	47	142	2.7	2.4	7
Ballard Spahr LLP	9	29	131	2.5	2.0	5
Holland & Knight LLP	10	19	122	2.3	1.2	3
Phillips Lytle LLP	11	21	112	2.1	1.2	4
Pope Flynn Group	12	-	94	1.8	1.8	3
Taft Stettinius & Hollister LLP	13	31	85	1.6	1.1	3
Barnes & Thornburg LLP	14	44	50	1.0	0.7	2
Dentons US LLP	15	59	45	0.9	0.8	5
Industry Total			**5,213**	**100.0**		**161**

Municipal Volume - Tax Status Composition (US$bil)



Counsels &Trustees Rankings

First Nine Months 2023 | Legal Counsels & Trustees

Green Bond Counsel (AT74) YoY Change ($) -7% QoQ Change ($) -10%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	4,025	34.1	33.1	12
Ballard Spahr LLP	2	4	1,019	8.6	4.6	4
Nixon Peabody LLP	3	5	783	6.6	1.6	2
Hawkins Delafield & Wood LLP	4	8	555	4.7	-3.3	2
Norton Rose Fulbright	5	39	496	4.2	-34.8	2
Dorsey & Whitney LLP	6	19	472	4.0	-15.0	3
Squire Patton Boggs LLP	7	24	459	3.9	-20.1	3
Hogan Lovells US LLP	8	-	392	3.3	3.3	1
D Seaton & Associates	9	6	383	3.2	-3	1
Law Offices of Alexis S M Chiu	10*	-	348	3.0	3.0	2
Jones Hall	10*	22	348	3.0	-19.0	2
Bryant Rabbino LLP	12	-	300	2.5	2.5	3
Kutak Rock LLP	13	2	298	2.5	0.5	3
Bricker Graydon LLP	14	-	266	2.3	2.3	1
Hunton Andrews Kurth LLP	15	-	256	2.2	2.2	1
Industry Total			**11,815**	**100.0**		**54**

Green Underwriter Counsel (AT75) YoY Change ($) -5% QoQ Change ($) -5%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nixon Peabody LLP	1	4	3,947	38.8	34.8	8
Norton Rose Fulbright	2	14	1,553	15.3	1.3	4
Hawkins Delafield & Wood LLP	3	11	1,431	14.1	3.1	4
Dinsmore & Shohl LLP	4	19	566	5.6	-13.4	2
Dentons US LLP	5	12	472	4.6	-7.4	3
Orrick Herrington & Sutcliffe LLP	6	2	401	4.0	2.0	2
Stradling Yocca Carlson & Rauth	7	1	368	3.6	2.6	2
Ballard Spahr LLP	8	9	330	3.3	-5.7	2
Thompson Hine LLP	9	-	237	2.3	2	2
Mintz Levin Cohn Ferris Glovsky & Popeo PC	10	-	234	2.3	2.3	1
The Nash Law Group LLC	11	-	160	1.6	1.6	1
Bose McKinney & Evans LLP	12	-	149	1.5	1.5	1
Tiber Hudson LLC	13	20	128	1.3	-18.7	1
Partridge Snow & Hahn LLC	14	-	77	0.8	0.8	1
Hunton Andrews Kurth LLP	15	-	65	0.6	0.6	1
Industry Total			**10,165**	**100.0**		**37**

Green Disclosure (AT76) YoY Change ($) 6% QoQ Change ($) 27%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	3	1,910	33.7	19.7	5
Orrick Herrington & Sutcliffe LLP	2	2	1,613	28.5	13.9	5
Hogan Lovells US LLP	3	-	392	6.9	6.9	1
Norton Rose Fulbright	4	4	350	6.2	-3.0	1
Tucker Ellis LLP	5	-	266	4.7	4.7	1
Stradling Yocca Carlson & Rauth	6	7	248	4.4	-0.5	1
McCarter & English LLP	7	-	234	4.1	4.1	1
Gilmore & Bell PC	8	-	164	2.9	2.9	2
MWH Law Group LLP	9	10*	149	2.6	0	1
Greenberg Traurig LLP	10*	-	128	2.3	2.3	1
Riddle & Schwartz LLC	10*	-	128	2.3	2.3	1
Kutak Rock LLP	12	1	65	1.2	-27.2	1
Quint & Thimmig LLP	13	-	18	0.3	0.3	1
Industry Total			**5,665**	**100.0**		**21**

Trustee (AT08) YoY Change ($) -22% QoQ Change ($) -4%

Trustee	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bank NA	1	2	49,730	40.9	4.6	582
The Bank of New York Mellon	2	1	41,476	34.1	-4.6	298
Computershare Trust Company NA	3	3	6,714	5.5	0.0	88
Regions Bank	4	5	6,555	5.4	1.4	59
Wilmington Trust NA	5	4	4,351	3.6	-0.5	72
Zions Bank	6	6	3,615	3.0	-0.7	89
UMB Bank NA	7	7	3,167	2.6	-0.6	90
Amalgamated Bank of Chicago	8	14	973	0.8	0.7	3
BancFirst	9	12	945	0.8	1	13
BOKF NA	10	8	772	0.6	-1.6	27
Huntington National Bank	11	9	745	0.6	0.0	15
Hancock Whitney Corp	12	10	467	0.4	0.0	6
Citibank	13	-	397	0.3	0.3	1
First Sec Bank Searcy Arkansas	14	20	324	0.3	0.3	3
TD Bank NA	15	-	293	0.2	0.2	1
Industry Total			**121,668**	**100.0**		**1,382**

*Indicates a Tie

Paying Agent by # Issues (AT08f) YoY Change (#) -18% QoQ Change (#) -16%

Paying Agent	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	1,120	28.2	-0.1	82,986
The Bank of New York Mellon	2	2	719	18.1	0.2	67,555
UMB Bank NA	3	3	653	16.5	-1.3	12,924
BOKF NA	4	5	358	9.0	2.6	11,362
Zions Bank	5	4	274	6.9	-0.5	7,485
Bond Trust Services Corp	6*	8	146	3.7	0.4	1,319
Regions Bank	6*	6	146	3.7	-1.1	8,269
Wilmington Trust NA	8	7	124	3.1	-0.9	5,580
Huntington National Bank	9	9	116	2.9	0.3	2,262
Computershare Trust Company NA	10	10	111	2.8	0.4	9,206
Associated Trust Company NA	11	12	40	1.0	0.2	352
Amalgamated Bank of Chicago	12	11	37	0.9	-0.1	1,402
BancFirst	13*	13	19	0.5	-0.1	979
Northland Trust Services	13*	14	19	0.5	0.2	71
Security Bank of Kansas City	15	16	9	0.2	0.0	257
Industry Total			**3,967**	**100.0**		**215,681**

Trustee (AT09) YoY Change (#) -24% QoQ Change (#) -17%

Trustee	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	582	42.1	4.7	49,730
The Bank of New York Mellon	2	2	298	21.6	0.2	41,476
UMB Bank NA	3	3	90	6.5	-5.6	3,167
Zions Bank	4	4*	89	6.4	-0.2	3,615
Computershare Trust Company NA	5	7	88	6.4	2.0	6,714
Wilmington Trust NA	6	4*	72	5.2	-1.4	4,351
Regions Bank	7	6	59	4.3	-0.2	6,555
BOKF NA	8	8	27	2.0	-0.1	772
Huntington National Bank	9	9	15	1.1	-0.7	745
BancFirst	10	10	13	0.9	0.0	945
Hancock Whitney Corp	11	12	6	0.4	0.1	467
Bank OZK	12*	-	4	0.3	0.3	152
Truist Financial Corp	12*	11	4	0.3	-0.3	234
First Sec Bank Searcy Arkansas	14*	16*	3	0.2	0.1	324
Amalgamated Bank of Chicago	14*	15	3	0.2	0.0	973
Industry Total			**1,382**	**100.0**		**121,668**

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 September 30, 2023, of which Refinitiv was made aware. All current data and previous year's data are as of 9:00am EDT on October 20, 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.