US Legal and Trustee Review First Nine Months 2022

An LSEG Business

United States Municipals Review

First Nine Months 2022 | Legal Counsels & Trustees

Global Deals Intelligence

MUNICIPAL BOND ISSUANCE FALLS 15% TO THREE-YEAR LOW

US municipal bond issuance totaled US$292.4 billion during the first nine months of 2022, a 15% decline compared to a year ago and the slowest opening nine months for municipal bonds in three years. By number of issues, just over 6,400 municipal bonds were brought to market during the first nine months of 2022, a 30% decrease compared to year ago levels. Compared to the second quarter of this year, third quarter 2022 municipal bond proceeds decreased 12%, by par amount and 28%, by number of offerings.

TAXABLE MUNICIPAL BONDS DECLINE 50% FROM 2021 LEVELS

Taxable municipal bond offerings totaled US$41.6 billion during the first nine months of 2022, a decrease of 50% compared to levels seen during the first nine months of 2021 and marking the slowest opening period for taxable bonds since 2019. Taxable offerings accounted for 14% of first nine-month 2022 municipal bond issuance, down from the first nine months of 2021, when taxable bonds accounted for 24% of total US municipal bond issuance.

GREEN BOND ISSUANCE UP 1%

Green bond issuance in the US municipal bond market totaled US$12.2 billion during the first nine months of 2022, a 1% increase compared to last year and the strongest opening period for green bond issuance since 2020. By number of issues, 76 green bonds were sold during the first nine months of 2022, a 51% decrease compared to 2021 levels and a four-year low. Green bond offerings from issuers in California, New York and Florida accounted for 61% of first nine-month 2022 issuance.

\NEW MONEY OFFERINGS HIT ALL-TIME 9M HIGH; REFUNDINGS FALL 54%

New money offerings totaled US$237.8 billion during the first nine months of 2022, a 5% increase compared to a year ago and the strongest opening period for new money municipal bonds since records began in 1980. Refunding activity within the municipal bond market totaled US$54.7 billion during the first nine months of 2022, a 54% decrease compared to 2021 levels and the slowest first half for refunding issuance since 2000.

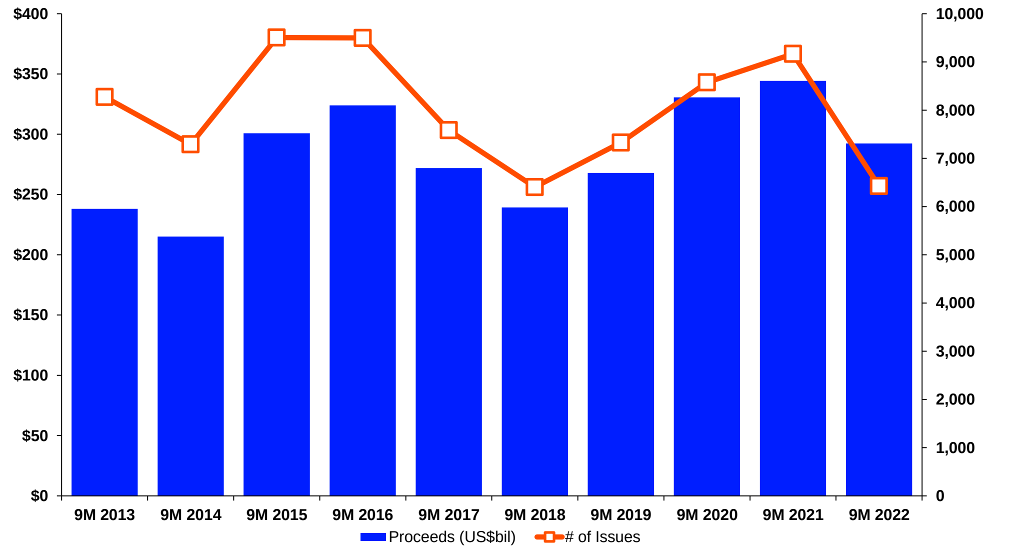
TEXAS, NEW YORK AND CALIFORNIA LEAD MUNI MARKET

Bond issuers in Texas, New York and California for a combined 39% of the US municipal bond market during the first nine months of 2022, on par with the first nine months of 2021. Within the top 20 states for new municipal bonds, issuers in Oklahoma, Louisiana and Minnesota registered strong percentage gains compared to a year ago, while Pennsylvania, Maryland and Ohio issuers registered average declines of 43% compared to the first nine months of 2021.

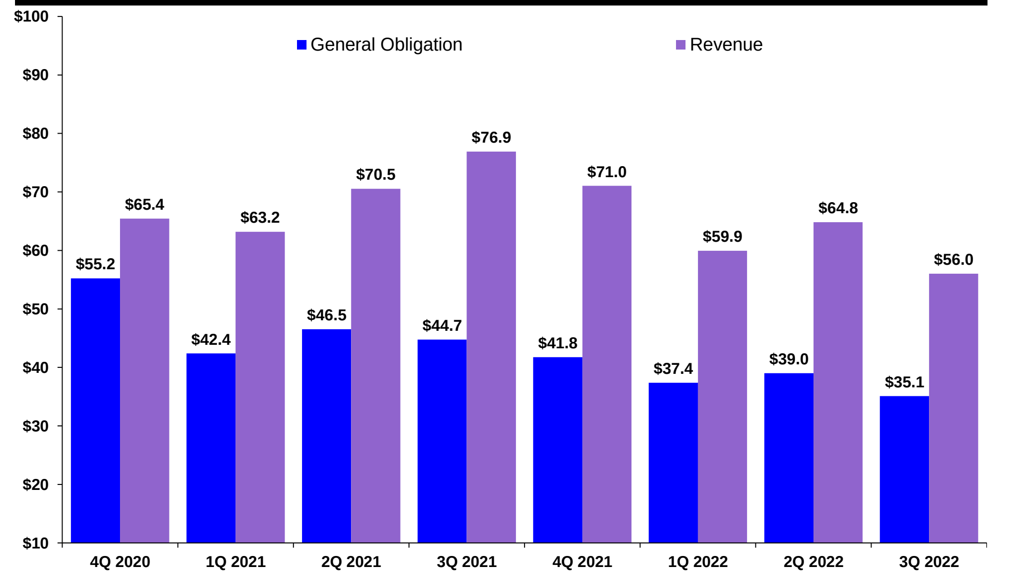
ELECTRIC POWER REGISTER GAINS

Municipal bonds with Electric Power use of proceeds registered a 2% increase compared to year-ago levels, the only use of proceeds category to record an increase during the first nine months of 2022. New issuance with Public Facilities and Development use of proceeds fell an average of 46%, by par amount, and 35% by number of issues, compared to the first nine months of 2021.

United States Municipals Issuance



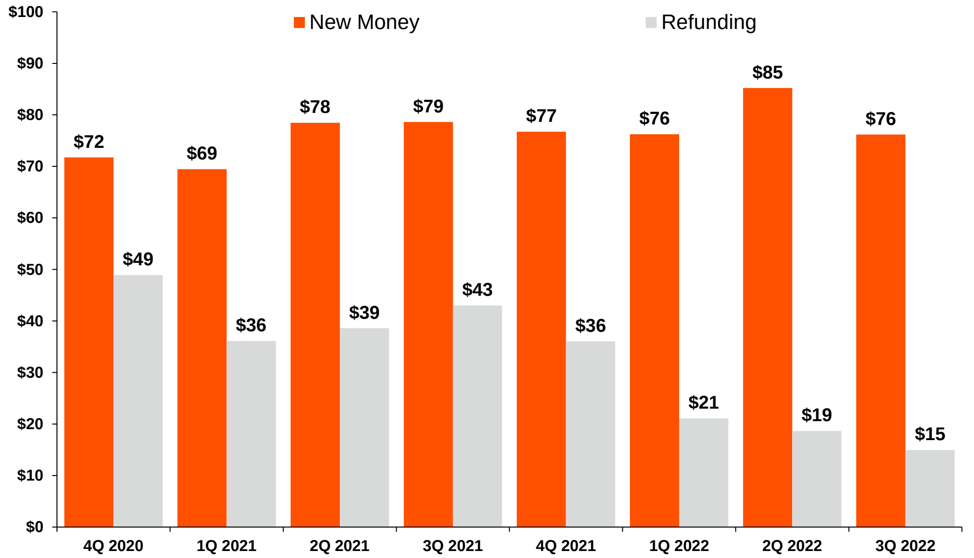
Quarterly Municipal - Security Type Composition (US$bil)



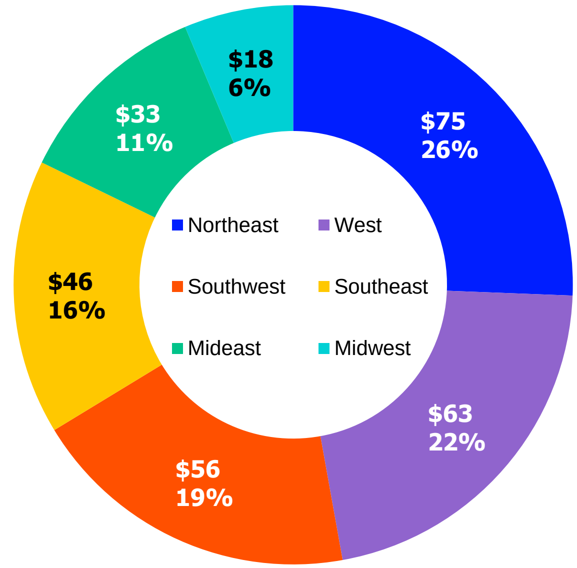
Municipals Insights

First Nine Months 2022 | Legal Counsels & Trustees

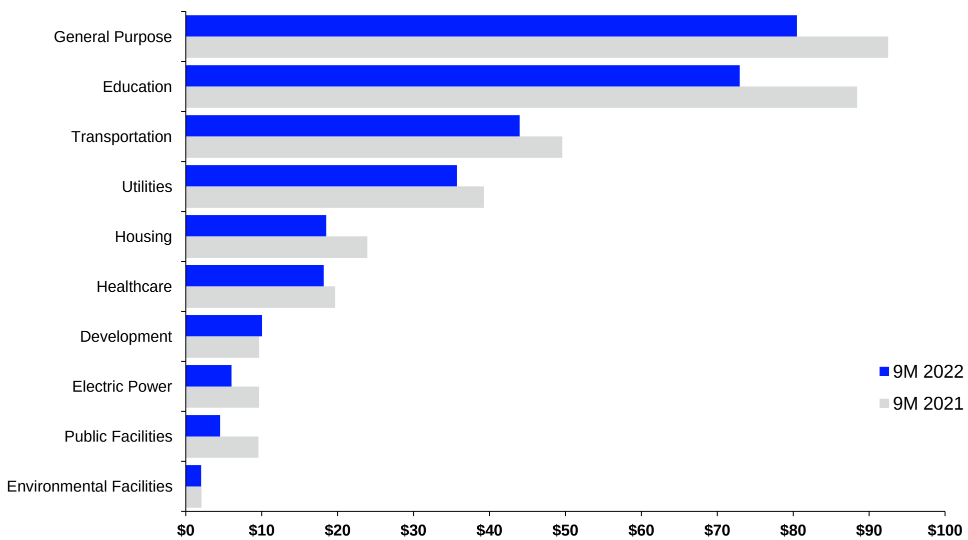
New Money vs. Refunding (US$bil)



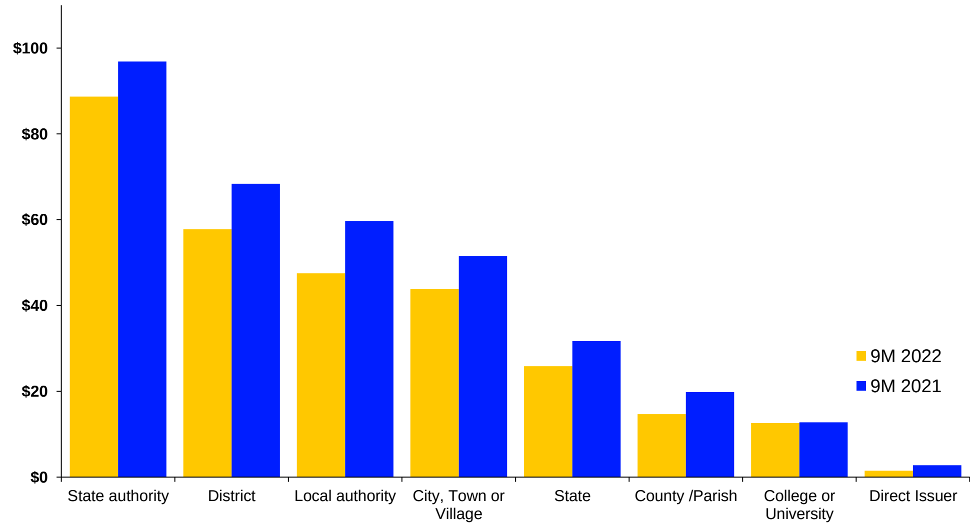
Regional Composition of Proceeds (US$bil)



Use of Proceeds (US$bil) - First Nine Months 2022



Issuer Type Composition (US$bil) - First Nine Months 2022



Counsel Rankings

First Nine Months 2022 | Legal Counsels & Trustees

Bond Counsel (AT05)

YoY Change ($) -15% QoQ Change ($) -12%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	32,562	11.2	-1.4	283
Kutak Rock LLP	2	2	16,709	5.7	0.2	327
McCall Parkhurst & Horton LLP	3	6	13,609	4.7	1.5	300
Norton Rose Fulbright	4	4	12,543	4.3	0.4	196
Nixon Peabody LLP	5	7	9,233	3.2	0.3	61
Hawkins Delafield & Wood LLP	6	3	8,565	2.9	-1.4	184
Bryant Rabbino LLP	7	15	7,767	2.7	1.2	28
Squire Patton Boggs LLP	8	10	7,493	2.6	0.7	83
Chapman and Cutler LLP	9	9	7,389	2.5	0.3	190
Butler Snow LLP	10	11	7,379	2.5	0.6	72
Bracewell LLP	11	12	6,730	2.3	0.4	91
Stradling Yocca Carlson & Rauth	12	5	6,692	2.3	-1.1	118
Gilmore & Bell PC	13	8	6,171	2.1	-0.5	281
Greenberg Traurig LLP	14	17	5,101	1.8	0.5	92
Locke Lord LLP	15	16	5,082	1.7	0.4	149
Industry Total			**291,853**			**6,351**

Negotiated (AT05a)

YoY Change ($) -14% QoQ Change ($) -15%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	30,121	13.2	-1.9	211
Kutak Rock LLP	2	2	13,769	6.0	0.4	293
McCall Parkhurst & Horton LLP	3	7	11,864	5.2	2.2	196
Norton Rose Fulbright	4	4	10,684	4.7	0.7	141
Hawkins Delafield & Wood LLP	5	3	7,521	3.3	-1.2	99
Bryant Rabbino LLP	6	15	6,891	3.0	1.4	20
Butler Snow LLP	7	11	6,810	3.0	0.8	66
Squire Patton Boggs LLP	8	10	6,532	2.9	0.6	68
Bracewell LLP	9	12	6,299	2.8	0.7	73
Nixon Peabody LLP	10	6	6,140	2.7	-0.7	38
Chapman and Cutler LLP	11	9	6,076	2.7	0.2	123
Stradling Yocca Carlson & Rauth	12	5	4,841	2.1	-1.7	99
Gilmore & Bell PC	13	8	4,676	2.1	-0.5	191
Miller Canfield	14	30	4,617	2.0	1.3	37
Greenberg Traurig LLP	15	16	4,195	1.8	0.5	83
Industry Total			**228,114**			**3,741**

Competitive (AT05b)

YoY Change ($) -17% QoQ Change ($) 0%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Locke Lord LLP	1	6	3,488	5.5	2.0	131
Foster Garvey PC	2	7	3,122	4.9	1.6	15
Nixon Peabody LLP	3	25	3,093	4.9	3.8	23
Kutak Rock LLP	4	1	2,940	4.6	-0.2	34
D Seaton & Associates	5	58	2,615	4.1	3.6	16
Orrick Herrington & Sutcliffe LLP	6	2	2,440	3.8	0.0	72
Norton Rose Fulbright	7	5	1,859	2.9	-0.7	55
Stradling Yocca Carlson & Rauth	8	15	1,851	2.9	1.1	19
Sherman & Howard	9	17	1,780	2.8	1.2	23
McCall Parkhurst & Horton LLP	10	4	1,745	2.7	-0.9	104
Ahlers & Cooney PC	11	13	1,541	2.4	0.4	105
Bass Berry & Sims PLC	12	9	1,527	2.4	-0.4	28
Gilmore & Bell PC	13	10	1,495	2.4	-0.4	90
Quarles & Brady LLP	14	14	1,460	2.3	0.4	150
Gray Pannell & Woodward LLP	15	18	1,400	2.2	0.6	9
Industry Total			**63,739**			**2,610**

Underwriter Counsel (AT06)

YoY Change ($) -12% QoQ % Change -19%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	15,989	8.1	-0.1	158
Hawkins Delafield & Wood LLP	2	3	13,611	6.9	-1.1	74
Norton Rose Fulbright	3	1	11,406	5.8	-2.6	115
Stradling Yocca Carlson & Rauth	4	7	9,821	5.0	1.4	97
Nixon Peabody LLP	5	4	9,163	4.7	-0.5	42
Chapman and Cutler LLP	6	9	7,841	4.0	0.8	51
Kutak Rock LLP	7	5	7,222	3.7	-0.9	177
Locke Lord LLP	8	13	6,112	3.1	1.1	42
Ballard Spahr LLP	9	6	5,060	2.6	-1.6	102
Katten Muchin Rosenman LLP	10	8	4,815	2.5	-1.0	33
Bracewell LLP	11	10	4,585	2.3	0.0	49
Hunton Andrews Kurth LLP	12	126	4,195	2.1	2.0	10
O'Melveny & Myers	13	14	4,086	2.1	0.4	5
Squire Patton Boggs LLP	14	15	3,995	2.0	0.4	61
McCall Parkhurst & Horton LLP	15	11	3,823	2.0	-0.3	79
Industry Total			**196,336**	**100.0**		**2,217**

*Indicates a Tie

Disclosure Counsel (AT23)

YoY Change ($) -9% QoQ Change ($) 8%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	3	11,622	11.6	5.0	33
Nixon Peabody LLP	2	5	11,016	11.0	6.7	33
Orrick Herrington & Sutcliffe LLP	3	2	9,006	9.0	-3.4	52
Stradling Yocca Carlson & Rauth	4	1	8,724	8.7	-6.7	117
Kutak Rock LLP	5	4	6,284	6.3	0.5	82
McCall Parkhurst & Horton LLP	6	15	3,330	3.3	1.4	170
Chapman and Cutler LLP	7	6	3,050	3.0	-0.1	104
Bracewell LLP	8	9	2,929	2.9	0.2	23
Norton Rose Fulbright	9	8	2,684	2.7	0.0	41
Sherman & Howard	10	19	2,184	2.2	0.7	32
Gilmore & Bell PC	11	13	1,985	2.0	-0.3	100
Hardwick Law Firm LLC	12	68	1,947	1.9	1.8	8
Law Offices of Joseph C Reid PA	13	23	1,791	1.8	0.6	8
Greenberg Traurig LLP	14	16	1,645	1.6	-0.2	17
Butler Snow LLP	15	14	1,437	1.4	-0.5	33
Industry Total			**100,597**	**100.0**		**1,267**

Special Tax Counsel (AT55)

YoY Change ($) 9% QoQ Change ($) -52%

Special Tax Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	5,608	57.4	6.6	26
Nixon Peabody LLP	2	8	863	8.8	5.4	6
Soeder & Associates LLC	3*	4*	532	5.4	-0.1	8
Robinson & Cole LLP	3*	4*	532	5.4	-0.1	8
Kutak Rock LLP	5	12	389	4.0	3.2	3
Gilmore & Bell PC	6	2	350	3.6	-4.3	8
Goodwin Consulting Group	7	-	309	3.2	3.2	3
Bracewell LLP	8	3	233	2.4	-4.4	3
Ballard Spahr LLP	9	7	150	1.5	-2.9	1
Locke Lord LLP	10	14	139	1.4	0.7	2
Norton Rose Fulbright	11	-	127	1.3	1.3	2
Squire Patton Boggs LLP	12	-	96	1.0	1.0	1
Edwards & Feanny PA	13*	-	93	1.0	1.0	1
Greenberg Traurig LLP	13*	11	93	1.0	-0.3	1
McGuireWoods LLP	15	-	88	0.9	0.9	1
Industry Total			**0**	**100.0**		**82**

Counsel Rankings

First Nine Months 2022 | Legal Counsels & Trustees

Long & Short (AT38)

YoY Change ($) -15% QoQ Change ($) -12%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	32,562	11.2	-1.4	283
Kutak Rock LLP	2	2	16,709	5.7	0.2	327
McCall Parkhurst & Horton LLP	3	6	13,609	4.7	1.5	300
Norton Rose Fulbright	4	4	12,543	4.3	0.4	196
Nixon Peabody LLP	5	7	9,233	3.2	0.3	61
Hawkins Delafield & Wood LLP	6	3	8,565	2.9	-1.4	184
Bryant Rabbino LLP	7	15	7,767	2.7	1.2	28
Squire Patton Boggs LLP	8	10	7,493	2.6	0.7	83
Chapman and Cutler LLP	9	9	7,389	2.5	0.3	190
Butler Snow LLP	10	11	7,379	2.5	0.6	72
Bracewell LLP	11	12	6,730	2.3	0.4	91
Stradling Yocca Carlson & Rauth	12	5	6,692	2.3	-1.1	118
Gilmore & Bell PC	13	8	6,171	2.1	-0.5	281
Greenberg Traurig LLP	14	17	5,101	1.8	0.5	92
Locke Lord LLP	15	16	5,082	1.7	0.4	149
Industry Total			**291,853**	**100.0**		**6,351**

Long & Short (AT39)

YoY Change ($) -12% QoQ Change ($) -19%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	15,989	8.1	-0.1	158
Hawkins Delafield & Wood LLP	2	3	13,611	6.9	-1.1	74
Norton Rose Fulbright	3	1	11,406	5.8	-2.6	115
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Chapman and Cutler LLP	6	9	7,841	4.0	0.8	51
Kutak Rock LLP	7	5	7,222	3.7	-0.9	177
Locke Lord LLP	8	13	6,112	3.1	1.1	42
Ballard Spahr LLP	9	6	5,060	2.6	-1.6	102
Katten Muchin Rosenman LLP	10	8	4,815	2.5	-1.0	33
Bracewell LLP	11	10	4,585	2.3	0.0	49
Hunton Andrews Kurth LLP	12	126	4,195	2.1	2.0	10
O'Melveny & Myers	13	14	4,086	2.1	0.4	5
Squire Patton Boggs LLP	14	15	3,995	2.0	0.4	61
McCall Parkhurst & Horton LLP	15	11	3,823	2.0	-0.3	79
Industry Total			**196,336**	**100.0**		**2,217**

Long & Short (AT40)

YoY Change ($) -9% QoQ Change ($) 8%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	3	11,622	11.6	5.0	33
Nixon Peabody LLP	2	5	11,016	11.0	6.7	33
Orrick Herrington & Sutcliffe LLP	3	2	9,006	9.0	-3.4	52
Stradling Yocca Carlson & Rauth	4	1	8,724	8.7	-6.7	117
Kutak Rock LLP	5	4	6,284	6.3	0.5	82
McCall Parkhurst & Horton LLP	6	15	3,330	3.3	1.4	170
Chapman and Cutler LLP	7	6	3,050	3.0	-0.1	104
Bracewell LLP	8	9	2,929	2.9	0.2	23
Norton Rose Fulbright	9	8	2,684	2.7	0.0	41
Sherman & Howard	10	19	2,184	2.2	0.7	32
Gilmore & Bell PC	11	13	1,985	2.0	-0.3	100
Hardwick Law Firm LLC	12	68	1,947	1.9	1.8	8
Law Offices of Joseph C Reid PA	13	23	1,791	1.8	0.6	8
Greenberg Traurig LLP	14	16	1,645	1.6	-0.2	17
Butler Snow LLP	15	14	1,437	1.4	-0.5	33
Industry Total			**100,597**	**100.0**		**1,267**

Private Bond Counsel (AT34)

YoY Change ($) 10% QoQ Change ($) -52%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	5	1,287	8.6	3.7	28
Gilmore & Bell PC	2	6	1,021	6.9	2.1	58
Orrick Herrington & Sutcliffe LLP	3	1	900	6.0	-1.9	28
Butler Snow LLP	4	4	889	6.0	0.2	56
Bryant Miller Olive PA	5	7	824	5.5	0.8	45
Squire Patton Boggs LLP	6	31	810	5.4	4.6	9
Chapman and Cutler LLP	7	16	597	4.0	2.0	74
Kutak Rock LLP	8	3	546	3.7	-2.3	32
Nixon Peabody LLP	9	11	463	3.1	0.3	7
Sherman & Howard	10	27	402	2.7	1.6	19
Hardwick Law Firm LLC	11	-	372	2.5	2.5	1
Parker Poe Adams & Bernstein LLP	12	20	366	2.5	1.1	13
Dinsmore & Shohl LLP	13	12	324	2.2	-0.4	14
Miller Canfield	14	39	311	2.1	1.6	5
Norton Rose Fulbright	15	18	294	2.0	0.4	19
Industry Total			**14,906**	**100.0**		**751**

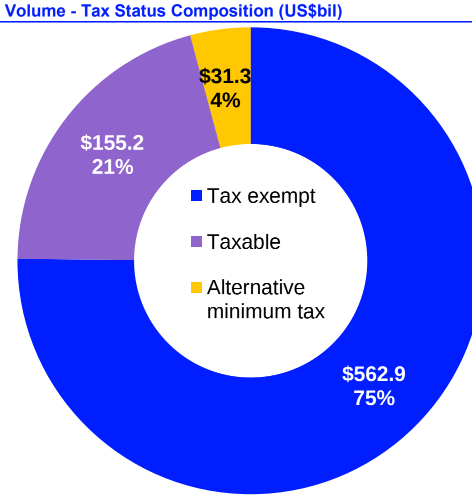
*Indicates a Tie

Private Counsel (AT35)

YoY Change ($) 9% QoQ Change ($) -20%

Private Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Chapman and Cutler LLP	1	4	1,325	19.9	13.2	14
Tiber Hudson LLC	2	1	1,233	18.6	2.0	41
Norris George & Ostrow PLLC	3	3	1,012	15.2	1.3	38
Kutak Rock LLP	4	16	273	4.1	2.9	13
Butler Snow LLP	5	12	269	4.0	2.6	10
Mark E Raymond Esq	6	-	180	2.7	2.7	2
Sidley Austin LLP	7	43	165	2.5	2.3	1
Maynard Cooper & Gale	8	-	157	2.4	2.4	3
Stradling Yocca Carlson & Rauth	9	-	141	2.1	2.1	3
Sherman & Howard	10	63	128	1.9	1.8	8
Graydon Head & Ritchey LLP	11	-	128	1.9	1.9	2
Troutman Pepper Hamilton Sanders LLP	12	56	107	1.6	1.4	1
Norton Rose Fulbright	13	-	103	1.6	1.6	3
Mintz Levin Cohn Ferris Glovsky & Popeo PC	14	45*	91	1.4	1.2	2
McGuireWoods LLP	15	7	88	1.3	-1.9	4
Industry Total			**6,650**	**100.0**		**236**

Municipal Volume - Tax Status Composition (US$bil)



Counsels &Trustees Rankings

First Nine Months 2022 | Legal Counsels & Trustees

Green Bond Counsel (AT74) YoY Change ($) 1% QoQ Change ($) -13%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kutak Rock LLP	1	12	1,634	13.4	1.4	6
Orrick Herrington & Sutcliffe LLP	2	1	1,600	13.1	12.1	6
Greenberg Traurig LLP	3	47	886	7.3	-39.7	2
Ballard Spahr LLP	4	14	799	6.5	-7.5	5
Nixon Peabody LLP	5	10	785	6.4	-3.6	6
D Seaton & Associates	6	3	616	5.0	2.0	4
Gilmore & Bell PC	7	19	478	3.9	-15.1	1
Hawkins Delafield & Wood LLP	8	13	476	3.9	-9.1	5
Gust Rosenfeld PLC	9	-	473	3.9	4	1
Stradling Yocca Carlson & Rauth	10	17	371	3.0	-14.0	3
Ice Miller	11	25	322	2.6	-22.4	3
Pearlman & Miranda LLC	12	-	317	2.6	2.6	2
Miller Canfield	13	59	300	2.5	-56.5	1
Nabors Giblin & Nickerson PA	14	35	283	2.3	-32.7	1
Maynard Cooper & Gale	15	52*	254	2.1	2.1	3
Industry Total			**12,206**	**100.0**		**76**

Green Underwriter Counsel (AT75) YoY Change ($) 4% QoQ Change ($) -23%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Stradling Yocca Carlson & Rauth	1	5	2,103	20.8	15.8	7
Orrick Herrington & Sutcliffe LLP	2	2	1,019	10.1	8.1	6
Squire Patton Boggs LLP	3	28	946	9.4	-18.6	4
Mayer Brown LLP	4	-	770	7.6	7.6	1
Cozen & O'Connor	5	15	749	7.4	-7.6	2
Curls Bartling PC	6	-	687	6.8	6.8	1
McGuireWoods LLP	7	30	644	6.4	-23.6	2
Ballard Spahr LLP	8	4	540	5.4	1.4	2
Chapman and Cutler LLP	9	3	478	4.7	2	1
Hawkins Delafield & Wood LLP	10	6*	458	4.5	4.5	2
Dentons US LLP	11	11	327	3.2	-7.8	3
Hunton Andrews Kurth LLP	12	-	300	3.0	3.0	1
Katten Muchin Rosenman LLP	13	26	211	2.1	-23.9	2
Norton Rose Fulbright	14	32	148	1.5	-30.5	2
Greenberg Traurig LLP	15	21	147	1.5	-19.5	2
Industry Total			**10,101**	**100.0**		**49**

Green Disclosure (AT76) YoY Change ($) 27% QoQ Change ($) 63%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kutak Rock LLP	1	6	1,522	26.3	20.0	5
Hawkins Delafield & Wood LLP	2	3	1,049	18.1	7.2	3
Orrick Herrington & Sutcliffe LLP	3	8	785	13.6	11.3	2
Norton Rose Fulbright	4	-	492	8.5	8.5	1
Pearlman & Miranda LLC	5	-	458	7.9	7.9	2
Bryant Miller Olive PA	6	11	283	4.9	3.2	1
Stradling Yocca Carlson & Rauth	7	7	264	4.6	0.0	4
Squire Patton Boggs LLP	8	-	178	3.1	3.1	2
Nixon Peabody LLP	9	15	148	2.6	2	2
Dentons US LLP	10*	-	125	2.2	2.2	1
MWH Law Group LLP	10*	9	125	2.2	0.4	1
Locke Lord LLP	12	-	121	2.1	2.1	1
Jones Hall	13	14	89	1.5	0.7	1
Curls Bartling PC	14	-	76	1.3	1.3	2
Chapman and Cutler LLP	15	20	26	0.5	0.3	2
Industry Total			**5,780**	**100.0**		**29**

Trustee (AT08) YoY Change ($) -17% QoQ Change ($) -18%

Trustee	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
The Bank of New York Mellon	1	2	57,148	37.9	1.2	363
US Bank NA	2	1	55,980	37.1	0.0	662
Computershare Trust Company NA	3	-	8,478	5.6	5.6	78
Wilmington Trust NA	4	3	6,129	4.1	-2.7	107
Regions Bank	5	6	5,913	3.9	1.2	73
Zions Bank	6	7	5,654	3.8	1.2	116
UMB Bank NA	7	5	4,552	3.0	-0.4	207
BOKF NA	8	10	3,523	2.3	1.5	36
Huntington National Bank	9	12	989	0.7	0	32
Hancock Whitney Corp	10	17	651	0.4	0.2	3
Deutsche Bank	11	-	572	0.4	0.4	1
BancFirst	12	20	528	0.4	0.3	17
Amalgamated Bank of Chicago	13	9	190	0.1	-0.7	2
Truist Financial Corp	14	13	178	0.1	-0.3	11
Bank of Guam	15	18	129	0.1	0.0	1
Industry Total			**150,836**	**100.0**		**1,727**

*Indicates a Tie

Paying Agent by # Issues (AT08f) YoY Change (#) -30% QoQ Change (#) -34%

Paying Agent	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	1,347	28.6	-2.5	87,200
UMB Bank NA	2	3	839	17.8	1.4	12,240
The Bank of New York Mellon	3	2	832	17.7	-2.4	81,500
Zions Bank	4	4	355	7.6	1.1	12,649
BOKF NA	5	7	303	6.4	3.0	10,506
Regions Bank	6	5	220	4.7	-0.4	9,502
Wilmington Trust NA	7	6	174	3.7	-0.5	9,006
Bond Trust Services Corp	8	9	157	3.3	0.7	1,160
Huntington National Bank	9	10	126	2.7	0.3	2,250
Computershare Trust Company NA	10	-	116	2.5	2.5	11,623
Amalgamated Bank of Chicago	11	11	47	1.0	0.0	889
Associated Trust Company NA	12	12	38	0.8	0.2	517
BancFirst	13	18	28	0.6	0.3	596
Northland Trust Services	14	13	15	0.3	-0.1	125
Truist Financial Corp	15	20	12	0.3	0.1	253
Industry Total			**4,704**	**100.0**		**242,639**

Trustee (AT09) YoY Change (#) -32% QoQ Change (#) -34%

Trustee	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	670	38.6	-0.3	56,140
The Bank of New York Mellon	2	2	363	20.9	-2.3	57,148
UMB Bank NA	3	3	208	12.0	1.2	4,627
Zions Bank	4	5	116	6.7	0.8	5,654
Wilmington Trust NA	5	4	107	6.2	-0.1	6,129
Computershare Trust Company NA	6	-	79	4.6	4.6	8,522
Regions Bank	7	7	73	4.2	-0.2	5,913
BOKF NA	8	8	36	2.1	1.0	3,523
Huntington National Bank	9	9	32	1.8	1.0	989
BancFirst	10	10*	17	1.0	0.6	528
Truist Financial Corp	11	12*	11	0.6	0.3	178
Synovus Bank	12	24*	5	0.3	0.3	38
Security Bank of Kansas City	13	-	4	0.2	0.2	28
Hancock Whitney Corp	14	12*	3	0.2	-0.1	651
Peoples Bank	15*	-	2	0.1	0.1	12
First Sec Bank Searcy Arkansas	15*	-	2	0.1	0.1	13
Amalgamated Bank of Chicago	15*	10*	2	0.1	-0.3	190
Industry Total			**1,737**	**100.0**		**151,114**

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, 2022 to Sep 30, 2022, of which Refinitiv was made aware. All current data and previous year's data are as of 10:00am EDT on Oct 14, 2022. 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.