LEGAL COUNSELS AND TRUSTEES

UNITED STATES MUNICIPAL REVIEW

Full Year 2022

An LSEG Business

United States Municipals Review

Full Year 2022 | Legal Counsels & Trustees

Global Deals Intelligence

MUNICIPAL BOND ISSUANCE FALLS 21% TO FOUR-YEAR LOW
US municipal bond issuance totaled US$359.7 billion during full year 2022, a 21% decline compared to a year ago and the slowest annual period for municipal bonds in four years. By number of issues, nearly 7,900 municipal bonds were brought to market during full year 2022, a 33% decrease compared to year ago levels. Fourth quarter 2022 municipal bond proceeds totaled US$67.7 billion, a decrease of 25% compared to the third quarter of 2022 and the slowest quarter for US municipal bond issuance since the first quarter of 2018.

GREEN BOND ISSUANCE DOWN 32%
Green bond issuance in the US municipal bond market totaled US$14.4 billion during full year 2022, a 32% decrease compared to last year and the slowest full year period for green bond issuance since 2019. By number of issues, 96 green bonds were sold during full year 2022, a 54% decrease compared to 2021 levels and a four-year low. Green bond offerings from issuers in California, New York and Florida accounted for 66% of full year 2022 issuance.

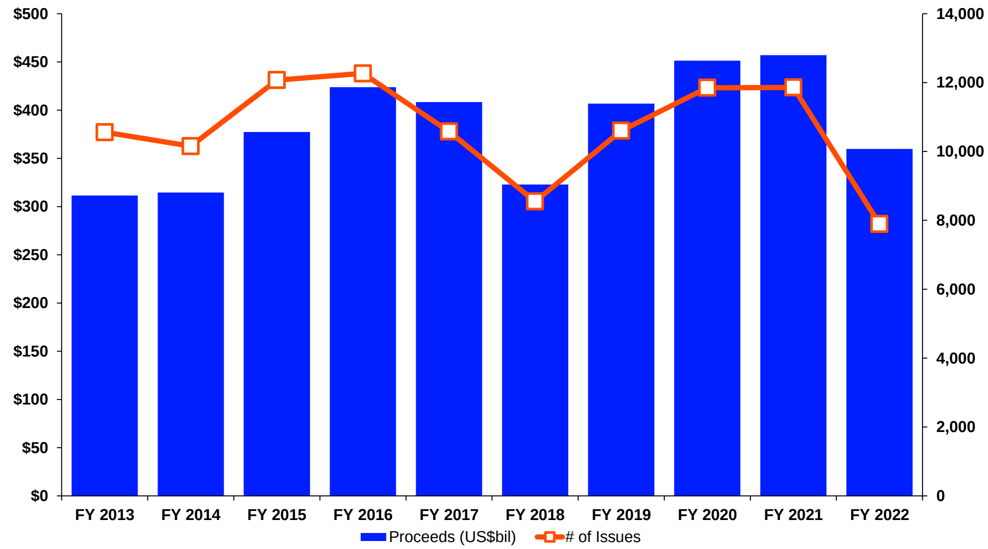
NEW MONEY OFFERINGS FALL 4%; REFUNDINGS FALL TO 22-YEAR LOW
New money offerings totaled US$290.2 billion during full year 2022, a 4% decrease compared to a year ago and the slowest opening period for new money municipal bonds since 2020. Refunding activity within the municipal bond market totaled US$69.5 billion during full year 2022, a 55% decrease compared to 2021 levels and the slowest annual period for refunding issuance since 2000.

TAXABLE MUNICIPAL BONDS DECLINE 59% FROM 2021 LEVELS
Taxable municipal bond offerings totaled US$47.0 billion during full year 2022, a decrease of 59% compared to levels seen during full year 2021 and marking the slowest annual period for taxable bonds since 2018. Taxable offerings accounted for 13% of full year 2022 municipal bond issuance, down from full year 2021, when taxable bonds accounted for 25% of total US municipal bond issuance.

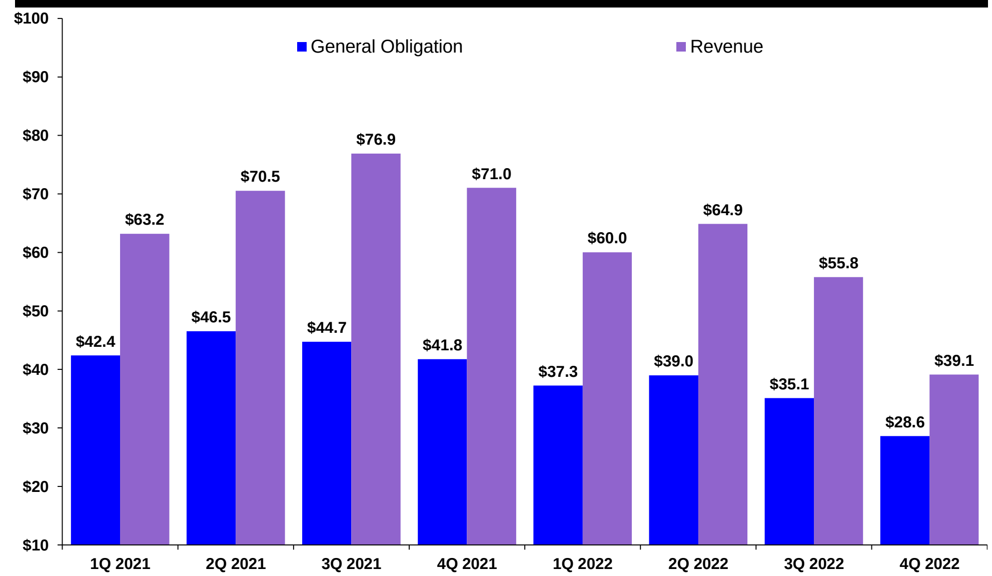
NEW YORK, TEXAS AND CALIFORNIA LEAD MUNI MARKET
Bond issuers in New York, Texas and California for a combined 39% of the US municipal bond market during full year 2022, on par with full year 2021 levels. Within the top 20 states for new municipal bonds, issuers in Louisiana, Minnesota and Michigan registered strong percentage gains compared to a year ago, while California, Ohio and Pennsylvania issuers registered average declines of 42% compared to full year 2021.

UTILITIES AND TRANSPORTATION BONDS GAIN SHARE
Municipal bonds with Utilities and Transportation use of proceeds registered market share gains compared to full year 2021, with an average increase of 1.2 market share points. All major use of proceeds categories registered year-over-year percentage declines, with Electric Power bonds leading the decliners with a 7% decline compared to a year ago. New issuance with Public Facilities and Development use of proceeds fell an average of 51%, by par amount, and 38% by number of issues, compared to full year 2021.

United States Municipals Issuance



Quarterly Municipal - Security Type Composition (US$bil)



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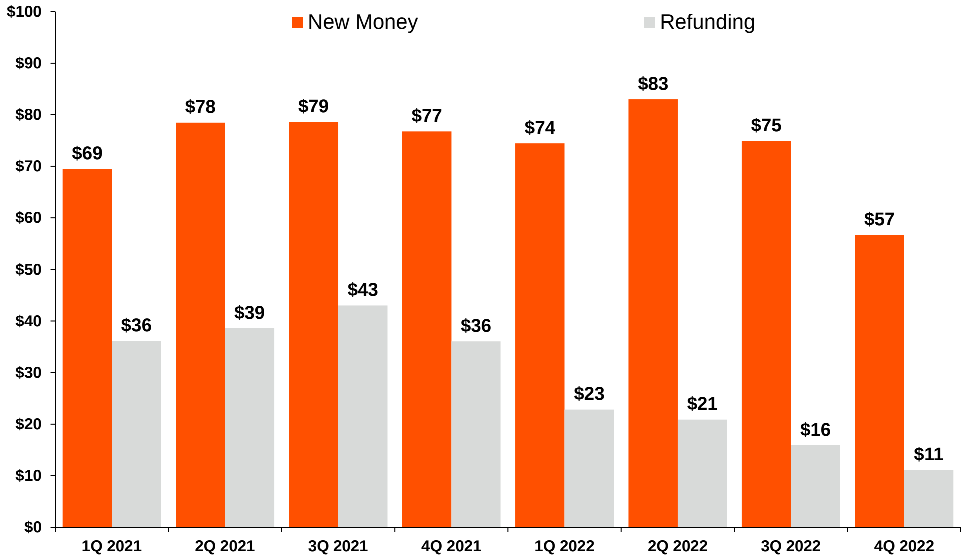
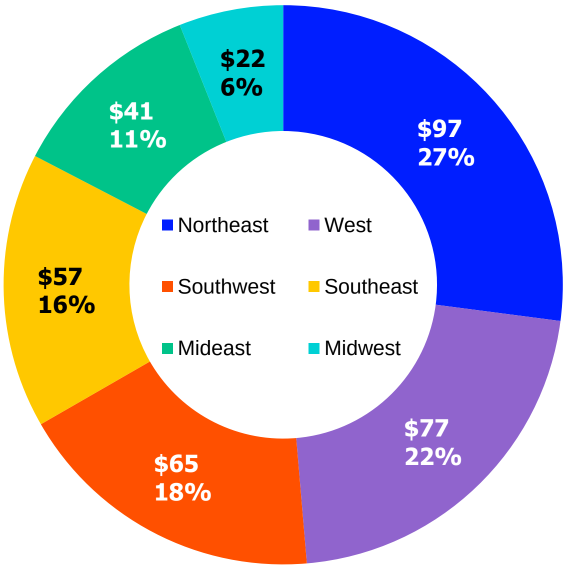
Municipals Insights

Full Year 2022 | Legal Counsels & Trustees

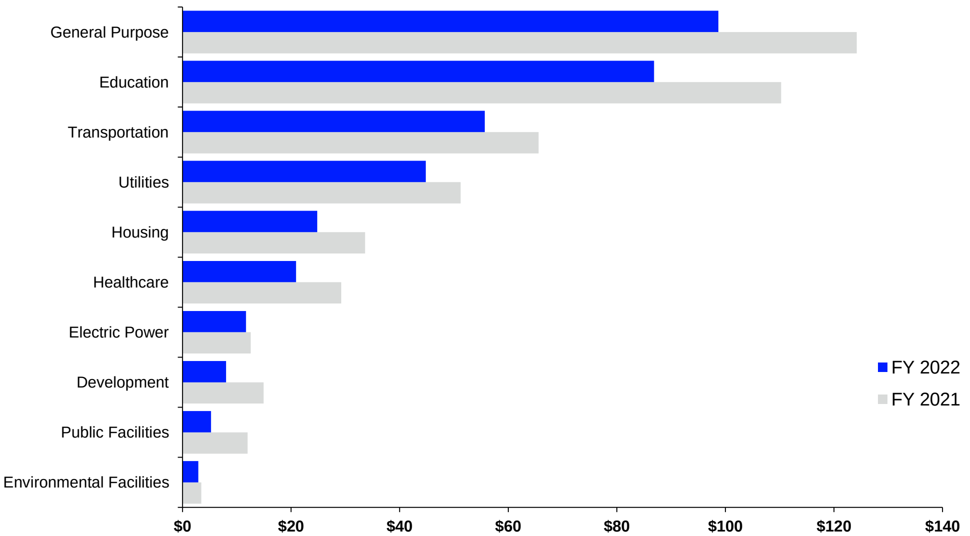
New Money vs. Refunding (US$bil)



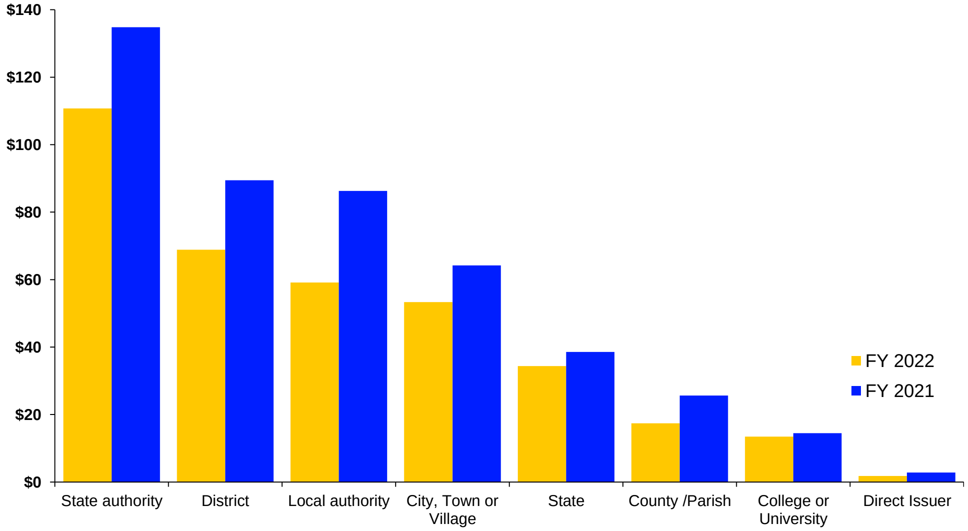
Regional Composition of Proceeds (US$bil)



Use of Proceeds (US$bil) - Full Year 2022



Issuer Type Composition (US$bil) - Full Year 2022



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Counsel Rankings

Full Year 2022 | Legal Counsels & Trustees

Bond Counsel (AT05)

YoY Change ($) -21% QoQ Change ($) -26%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	41,000	11.4	-2.6	375
Kutak Rock LLP	2	2	19,190	5.4	-0.2	406
McCall Parkhurst & Horton LLP	3	7	15,824	4.4	1.2	359
Norton Rose Fulbright	4	4	15,360	4.3	0.8	235
Hawkins Delafield & Wood LLP	5	3	11,986	3.3	-0.8	223
Nixon Peabody LLP	6	6	10,736	3.0	-0.3	75
Bryant Rabbino LLP	7	16	9,664	2.7	1.3	34
Butler Snow LLP	8	10	9,487	2.7	0.6	92
Chapman and Cutler LLP	9	9	8,903	2.5	0.2	229
Squire Patton Boggs LLP	10	12	8,647	2.4	0.6	107
Stradling Yocca Carlson & Rauth	11	5	7,796	2.2	-1.2	144
Gilmore & Bell PC	12	8	7,716	2.2	-0.4	336
Bracewell LLP	13	11	7,696	2.2	0.2	111
Greenberg Traurig LLP	14	14	6,906	1.9	0.4	115
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	22	6,358	1.8	0.8	24
Industry Total			**358,580**			**7,813**

Negotiated (AT05a)

YoY Change ($) -21% QoQ Change ($) -24%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	36,565	13.0	-3.7	278
Kutak Rock LLP	2	2	15,588	5.6	-0.3	364
McCall Parkhurst & Horton LLP	3	7	13,795	4.9	1.8	223
Norton Rose Fulbright	4	5	13,188	4.7	1.1	168
Hawkins Delafield & Wood LLP	5	3	10,381	3.7	-0.6	126
Bryant Rabbino LLP	6	16	8,613	3.1	1.8	24
Butler Snow LLP	7	10	8,520	3.0	0.5	79
Squire Patton Boggs LLP	8	12	7,654	2.7	0.6	88
Chapman and Cutler LLP	9	8	7,407	2.6	0.0	146
Nixon Peabody LLP	10	6	7,194	2.6	-0.5	50
Bracewell LLP	11	11	7,190	2.6	0.4	87
Stradling Yocca Carlson & Rauth	12	4	5,929	2.1	-1.7	124
Mintz Levin Cohn Ferris Glovsky & Popeo PC	13	24	5,658	2.0	1.2	22
Greenberg Traurig LLP	14	15	5,624	2.0	0.5	101
Gilmore & Bell PC	15	9	5,475	2.0	-0.6	228
Industry Total			**280,434**			**4,559**

Competitive (AT05b)

YoY Change ($) -21% QoQ Change ($) -32%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	4,435	5.7	1.3	97
Locke Lord LLP	2	6	3,624	4.6	1.5	146
Kutak Rock LLP	3	1	3,602	4.6	-0.1	42
Nixon Peabody LLP	4	3	3,542	4.5	0.8	25
Foster Garvey PC	5	8	3,278	4.2	1.3	18
D Seaton & Associates	6	22	3,000	3.8	2.2	17
Gilmore & Bell PC	7	9	2,241	2.9	0.2	108
Norton Rose Fulbright	8	7	2,172	2.8	-0.1	67
McCall Parkhurst & Horton LLP	9	4	2,029	2.6	-0.9	136
Bass Berry & Sims PLC	10	11	1,889	2.4	-0.1	40
Stradling Yocca Carlson & Rauth	11	13	1,867	2.4	0.5	20
Sherman & Howard	12	18	1,828	2.3	0.6	29
Ahlers & Cooney PC	13	17	1,631	2.1	0.4	113
Hawkins Delafield & Wood LLP	14	5	1,605	2.1	-1.2	97
Quarles & Brady LLP	15	15	1,582	2.0	0.2	176
Industry Total			**78,146**			**3,254**

Underwriter Counsel (AT06)

YoY Change ($) -18% QoQ % Change -31%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	20,123	8.2	0.6	189
Hawkins Delafield & Wood LLP	2	3	15,867	6.5	-0.8	94
Norton Rose Fulbright	3	1	15,339	6.3	-2.6	139
Chapman and Cutler LLP	4	8	11,069	4.5	0.9	66
Stradling Yocca Carlson & Rauth	5	7	10,914	4.5	0.6	118
Nixon Peabody LLP	6	4	10,889	4.5	-2.0	56
Kutak Rock LLP	7	5	9,274	3.8	-0.9	215
Locke Lord LLP	8	13	7,257	3.0	1.2	60
Ballard Spahr LLP	9	6	6,390	2.6	-1.6	118
Katten Muchin Rosenman LLP	10	9	6,160	2.5	-0.6	49
Bracewell LLP	11	10	5,379	2.2	0.1	54
Mayer Brown LLP	12	21	5,169	2.1	1.1	7
Hunton Andrews Kurth LLP	13	83	4,430	1.8	1.6	13
Squire Patton Boggs LLP	14	16	4,247	1.7	0.4	72
McCall Parkhurst & Horton LLP	15	11	4,155	1.7	-0.2	84
Industry Total			**244,444**	**100.0**		**2,711**

*Indicates a Tie

Disclosure Counsel (AT23)

YoY Change ($) -16% QoQ Change ($) -47%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	3	14,327	10.9	2.4	48
Stradling Yocca Carlson & Rauth	2	1	14,094	10.7	-2.5	170
Nixon Peabody LLP	3	5	12,839	9.7	6.1	45
Orrick Herrington & Sutcliffe LLP	4	2	12,470	9.5	-2.5	81
Kutak Rock LLP	5	4	9,092	6.9	-0.3	105
Bracewell LLP	6	6	4,433	3.4	-0.1	31
McCall Parkhurst & Horton LLP	7	13	4,404	3.3	1.3	282
Chapman and Cutler LLP	8	9	4,228	3.2	0.3	130
Gilmore & Bell PC	9	11	3,010	2.3	-0.1	117
Norton Rose Fulbright	10	7	3,002	2.3	-1.0	49
Mintz Levin Cohn Ferris Glovsky & Popeo PC	11	29	2,688	2.0	1.4	5
Greenberg Traurig LLP	12	17	2,661	2.0	0.6	26
Law Offices of Joseph C Reid PA	13	25	2,466	1.9	1.0	10
Sherman & Howard	14	16	2,245	1.7	0.1	34
Hardwick Law Firm LLC	15	18	1,947	1.5	0.2	8
Industry Total			**131,822**	**100.0**		**1,669**

Special Tax Counsel (AT55)

YoY Change ($) 11% QoQ Change ($) 21%

Special Tax Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	7,440	57.6	9.9	33
Soeder & Associates LLC	2*	2*	988	7.6	-0.1	17
Robinson & Cole LLP	2*	2*	988	7.6	-0.1	17
Nixon Peabody LLP	4	9	863	6.7	4.1	6
Gilmore & Bell PC	5	4	655	5.1	-2.0	12
Kutak Rock LLP	6	14	389	3.0	2.3	3
Goodwin Consulting Group	7	28	309	2.4	2.3	3
Bracewell LLP	8	5	233	1.8	-3.4	3
Ballard Spahr LLP	9	8	150	1.2	-2.2	1
Locke Lord LLP	10	16	139	1.1	0.6	2
Norton Rose Fulbright	11	7	127	1.0	-2.5	2
Squire Patton Boggs LLP	12	-	96	0.7	0.7	1
Edwards & Feanny PA	13*	-	93	0.7	0.7	1
Greenberg Traurig LLP	13*	10	93	0.7	-1.3	1
McGuireWoods LLP	15	-	88	0.7	0.7	1
Industry Total			**12,929**	**100.0**		**112**

Counsel Rankings

Full Year 2022 | Legal Counsels & Trustees

Long & Short (AT38) YoY Change ($) -21% QoQ Change ($) -26%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	41,000	11.4	-2.6	375
Kutak Rock LLP	2	2	19,190	5.4	-0.2	406
McCall Parkhurst & Horton LLP	3	7	15,824	4.4	1.2	359
Norton Rose Fulbright	4	4	15,360	4.3	0.8	235
Hawkins Delafield & Wood LLP	5	3	11,986	3.3	-0.8	223
Nixon Peabody LLP	6	6	10,736	3.0	-0.3	75
Bryant Rabbino LLP	7	16	9,664	2.7	1.3	34
Butler Snow LLP	8	10	9,487	2.7	0.6	92
Chapman and Cutler LLP	9	9	8,903	2.5	0.2	229
Squire Patton Boggs LLP	10	12	8,647	2.4	0.6	107
Stradling Yocca Carlson & Rauth	11	5	7,796	2.2	-1.2	144
Gilmore & Bell PC	12	8	7,716	2.2	-0.4	336
Bracewell LLP	13	11	7,696	2.2	0.2	111
Greenberg Traurig LLP	14	14	6,906	1.9	0.4	115
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	22	6,358	1.8	0.8	24
Industry Total			**358,580**	**100.0**		**7,813**

Long & Short (AT39) YoY Change ($) -18% QoQ Change ($) -31%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	20,123	8.2	0.6	189
Hawkins Delafield & Wood LLP	2	3	15,867	6.5	-0.8	94
Norton Rose Fulbright	3	1	15,339	6.3	-2.6	139
Chapman and Cutler LLP	4	8	11,069	4.5	0.9	66
Stradling Yocca Carlson & Rauth	5	7	10,914	4.5	0.6	118
Nixon Peabody LLP	6	4	10,889	4.5	-2.0	56
Kutak Rock LLP	7	5	9,274	3.8	-0.9	215
Locke Lord LLP	8	13	7,257	3.0	1.2	60
Ballard Spahr LLP	9	6	6,390	2.6	-1.6	118
Katten Muchin Rosenman LLP	10	9	6,160	2.5	-0.6	49
Bracewell LLP	11	10	5,379	2.2	0.1	54
Mayer Brown LLP	12	21	5,169	2.1	1.1	7
Hunton Andrews Kurth LLP	13	83	4,430	1.8	1.6	13
Squire Patton Boggs LLP	14	16	4,247	1.7	0.4	72
McCall Parkhurst & Horton LLP	15	11	4,155	1.7	-0.2	84
Industry Total			**244,444**	**100.0**		**2,711**

Long & Short (AT40) YoY Change ($) -16% QoQ Change ($) -47%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	3	14,327	10.9	2.4	48
Stradling Yocca Carlson & Rauth	2	1	14,094	10.7	-2.5	170
Nixon Peabody LLP	3	5	12,839	9.7	6.1	45
Orrick Herrington & Sutcliffe LLP	4	2	12,470	9.5	-2.5	81
Kutak Rock LLP	5	4	9,092	6.9	-0.3	105
Bracewell LLP	6	6	4,433	3.4	-0.1	31
McCall Parkhurst & Horton LLP	7	13	4,404	3.3	1.3	282
Chapman and Cutler LLP	8	9	4,228	3.2	0.3	130
Gilmore & Bell PC	9	11	3,010	2.3	-0.1	117
Norton Rose Fulbright	10	7	3,002	2.3	-1.0	49
Mintz Levin Cohn Ferris Glovsky & Popeo PC	11	29	2,688	2.0	1.4	5
Greenberg Traurig LLP	12	17	2,661	2.0	0.6	26
Law Offices of Joseph C Reid PA	13	25	2,466	1.9	1.0	10
Sherman & Howard	14	16	2,245	1.7	0.1	34
Hardwick Law Firm LLC	15	18	1,947	1.5	0.2	8
Industry Total			**131,822**	**100.0**		**1,669**

Private Bond Counsel (AT34) YoY Change ($) 15% QoQ Change ($) -4%

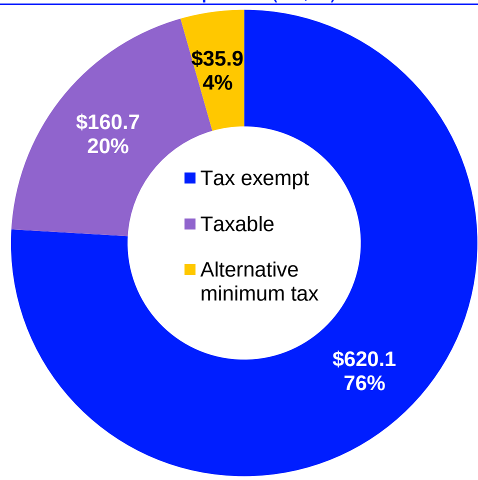
Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	1,735	7.4	-0.1	47
Hawkins Delafield & Wood LLP	2	7	1,467	6.3	2.5	35
Gilmore & Bell PC	3	5	1,463	6.2	2.1	73
Bryant Miller Olive PA	4	6	1,332	5.7	1.7	65
Butler Snow LLP	5	4	1,225	5.2	0.5	76
Squire Patton Boggs LLP	6	8	1,033	4.4	0.7	12
Chapman and Cutler LLP	7	11	905	3.9	0.9	93
Norton Rose Fulbright	8	20	804	3.4	1.9	27
Kutak Rock LLP	9	2	784	3.3	-2.1	44
Nixon Peabody LLP	10	9	759	3.2	-0.4	16
Hardwick Law Firm LLC	11	-	706	3.0	3.0	3
Sherman & Howard	12	14	628	2.7	0.4	28
McGuireWoods LLP	13	29	566	2.4	1.4	16
Haynsworth Sinkler Boyd PA	14	33	529	2.3	1.5	9
Greenberg Traurig LLP	15	28	521	2.2	1.2	22
Industry Total			**23,437**	**100.0**		**1,094**

*Indicates a Tie

Private Counsel (AT35) YoY Change ($) 27% QoQ Change ($) 18%

Private Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Chapman and Cutler LLP	1	4	1,913	18.5	11.8	24
Tiber Hudson LLC	2	1	1,737	16.8	-2.3	71
Norris George & Ostrow PLLC	3	2	1,407	13.6	-0.3	55
Maynard Cooper & Gale	4	-	443	4.3	4.3	6
Kutak Rock LLP	5	6	347	3.4	-0.4	17
Butler Snow LLP	6	16	286	2.8	1.7	12
Troutman Pepper Hamilton Sanders LLP	7	66	267	2.6	2.5	2
Clark Hill Thorp Reed	8	-	230	2.2	2.2	5
Mark E Raymond Esq	9	-	218	2.1	2.1	3
Moore & Van Allen PLLC	10	3	210	2.0	-10.7	2
Orrick Herrington & Sutcliffe LLP	11	39	180	1.7	1.4	4
Sidley Austin LLP	12	51	172	1.7	1.5	2
Hawkins Delafield & Wood LLP	13	17	144	1.4	0.4	2
Stradling Yocca Carlson & Rauth	14	53	141	1.4	1.2	3
Sherman & Howard	15	19	128	1.2	0.3	8
Industry Total			**10,329**	**100.0**		**355**

Municipal Volume - Tax Status Composition (US$bil)



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Counsels &Trustees Rankings

Full Year 2022 | Legal Counsels & Trustees

Green Bond Counsel (AT74) YoY Change ($) -31% QoQ Change ($) -42%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	2,426	16.8	15.8	11
Kutak Rock LLP	2	20	1,683	11.7	-8.3	7
Nixon Peabody LLP	3	8	1,135	7.9	-0.1	9
D Seaton & Associates	4	5	966	6.7	1.7	7
Greenberg Traurig LLP	5	6	886	6.2	0.2	2
Ballard Spahr LLP	6	24	799	5.5	-18.5	5
Hawkins Delafield & Wood LLP	7	9	640	4.4	-4.6	6
Ice Miller	8	17	552	3.8	-13.2	5
Gilmore & Bell PC	9	11	522	3.6	-7	2
Gust Rosenfeld PLC	10	-	473	3.3	3.3	1
Stradling Yocca Carlson & Rauth	11	4	387	2.7	-1.3	4
Pearlman & Miranda LLC	12	-	317	2.2	2.2	2
Nabors Giblin & Nickerson PA	13	45	283	2.0	-43.0	1
Maynard Cooper & Gale	14	58	254	1.8	-56.2	3
Nixon Hargrave Devans & Doyle	15	-	250	1.7	1.7	2
Industry Total			**14,404**	**100.0**		**97**

Green Underwriter Counsel (AT75) YoY Change ($) -32% QoQ Change ($) -36%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Stradling Yocca Carlson & Rauth	1	2	2,566	21.6	19.6	10
Orrick Herrington & Sutcliffe LLP	2	3	1,019	8.6	5.6	6
Norton Rose Fulbright	3	12	1,012	8.5	-3.5	6
Squire Patton Boggs LLP	4	40	946	8.0	-32.0	4
Mayer Brown LLP	5	-	770	6.5	6.5	1
Cozen & O'Connor	6	24	749	6.3	-17.7	2
Ballard Spahr LLP	7	6	690	5.8	-0.2	3
Curls Bartling PC	8	-	687	5.8	5.8	1
McGuireWoods LLP	9	43	644	5.4	-38	2
Chapman and Cutler LLP	10	5	478	4.0	-1.0	1
Hawkins Delafield & Wood LLP	11	4	458	3.8	-0.2	2
Dentons US LLP	12	19	327	2.8	-16.2	3
Arent Fox LLP	13	-	268	2.3	2.3	1
Pearlman & Miranda LLC	14	-	250	2.1	2.1	2
Katten Muchin Rosenman LLP	15	38	211	1.8	-36.2	2
Industry Total			**11,903**	**100.0**		**60**

Green Disclosure (AT76) YoY Change ($) -38% QoQ Change ($) -59%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kutak Rock LLP	1	5	1,525	23.8	16.3	5
Hawkins Delafield & Wood LLP	2	8	1,449	22.7	17.9	5
Orrick Herrington & Sutcliffe LLP	3	2	785	12.3	0.1	2
Norton Rose Fulbright	4	4	558	8.7	-0.6	3
Pearlman & Miranda LLC	5	-	458	7.2	7.2	2
Jones Hall	6	20	357	5.6	5.2	2
Bryant Miller Olive PA	7	18	283	4.4	3.7	1
Stradling Yocca Carlson & Rauth	8	14	264	4.1	2.0	4
Squire Patton Boggs LLP	9	9	178	2.8	-2	2
Nixon Peabody LLP	10	21	148	2.3	2.1	2
Dentons US LLP	11*	-	125	2.0	2.0	1
MWH Law Group LLP	11*	12	125	2.0	-1.3	1
Curls Bartling PC	13	-	76	1.2	1.2	2
Chapman and Cutler LLP	14	27	26	0.4	0.3	2
Best Best & Krieger LLP	15	16	20	0.3	-0.5	1
Industry Total			**6,397**	**100.0**		**33**

Trustee (AT08) YoY Change ($) -22% QoQ Change ($) -28%

Trustee	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bank NA	1	1	72,305	37.9	0.1	852
The Bank of New York Mellon	2	2	69,942	36.7	1.4	454
Computershare Trust Company NA	3	12	10,289	5.4	5.0	104
Regions Bank	4	7	8,489	4.5	1.6	104
Wilmington Trust NA	5	3	7,637	4.0	-2.8	136
Zions Bank	6	6	7,131	3.7	0.0	156
UMB Bank NA	7	5	6,171	3.2	-0.6	250
BOKF NA	8	9	4,015	2.1	1.2	41
Hancock Whitney Corp	9	18	1,211	0.6	1	7
Huntington National Bank	10	11	1,109	0.6	0.1	39
Deutsche Bank	11	-	572	0.3	0.3	1
BancFirst	12	15	559	0.3	0.1	22
Bank of North Dakota	13	21	351	0.2	0.1	2
Amalgamated Bank of Chicago	14	8	277	0.2	-0.7	4
Truist Financial Corp	15	14	178	0.1	-0.3	11
Industry Total			**190,608**	**100.0**		**2,204**

*Indicates a Tie

Paying Agent by # Issues (AT08f) YoY Change (#) -33% QoQ Change (#) -17%

Paying Agent	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	1,677	28.6	-2.7	110,453
The Bank of New York Mellon	2	2	1,074	18.3	-1.1	97,964
UMB Bank NA	3	3	986	16.8	0.6	15,567
Zions Bank	4	4	443	7.6	1.0	16,028
BOKF NA	5	7	374	6.4	2.8	12,677
Regions Bank	6	5	286	4.9	-0.2	12,636
Wilmington Trust NA	7	6	232	4.0	-0.5	11,017
Bond Trust Services Corp	8	8	189	3.2	0.5	1,536
Huntington National Bank	9	10	158	2.7	0.4	2,540
Computershare Trust Company NA	10	18	146	2.5	2.2	13,510
Amalgamated Bank of Chicago	11	11	62	1.1	0.0	1,169
Associated Trust Company NA	12	12	44	0.8	0.3	539
BancFirst	13	19	36	0.6	0.3	644
Northland Trust Services	14	13	18	0.3	-0.1	168
Old National Bank	15	15*	15	0.3	0.0	189
Industry Total			**5,866**	**100.0**		**300,694**

Trustee (AT09) YoY Change (#) -36% QoQ Change (#) -16%

Trustee	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	852	38.6	-0.3	72,305
The Bank of New York Mellon	2	2	454	20.6	-0.6	69,942
UMB Bank NA	3	3	250	11.3	-0.1	6,171
Zions Bank	4	5	156	7.1	1.4	7,131
Wilmington Trust NA	5	4	136	6.2	-1.0	7,637
Regions Bank	6	6	105	4.8	0.0	8,498
Computershare Trust Company NA	7	10	104	4.7	4.1	10,289
BOKF NA	8	8	41	1.9	0.7	4,015
Huntington National Bank	9	9	39	1.8	0.7	1,109
BancFirst	10	13	22	1.0	0.6	559
Truist Financial Corp	11	12	11	0.5	0.0	178
Hancock Whitney Corp	12*	15	7	0.3	0.0	1,211
Synovus Bank	12*	21*	7	0.3	0.2	74
Security Bank of Kansas City	14	28*	5	0.2	0.2	32
Amalgamated Bank of Chicago	15	11	4	0.2	-0.3	277
Industry Total			**2,205**	**100.0**		**190,617**

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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 December 31, 2022, of which Refinitiv was made aware. All current data and previous year's data are as of 9:00am EDT on January 13, 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.

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