LEGAL COUNSELS AND TRUSTEES

UNITED STATES MUNICIPAL REVIEW

First Half 2023

An LSEG Business

United States Municipals Review

First Half 2023 | Legal Counsels & Trustees

Global Deals Intelligence

MUNICIPAL BOND ISSUANCE FALLS 15% TO FOUR-YEAR LOW
US municipal bond issuance totaled US$171.7 billion during the first half of 2023, a 15% decline compared to a year ago and the slowest opening period for municipal bonds in four years. By number of issues, just over 3,500 municipal bonds were brought to market during the first half of 2023, a 25% decrease compared to year ago levels. Second quarter 2023 municipal bond proceeds increased 31% compared to the first quarter of 2023.

TAXABLE MUNICIPAL BONDS DECLINE 41% FROM 2022 LEVELS
Taxable municipal bond offerings totaled US$17.7 billion during the first half of 2023, a decrease of 41% compared to levels seen during first half 2022 and marking the slowest opening period for taxable bonds since 2019. Taxable offerings accounted for 10% of first half 2023 municipal bond issuance, down from first half 2022, when taxable bonds accounted for 15% of total US municipal bond issuance.

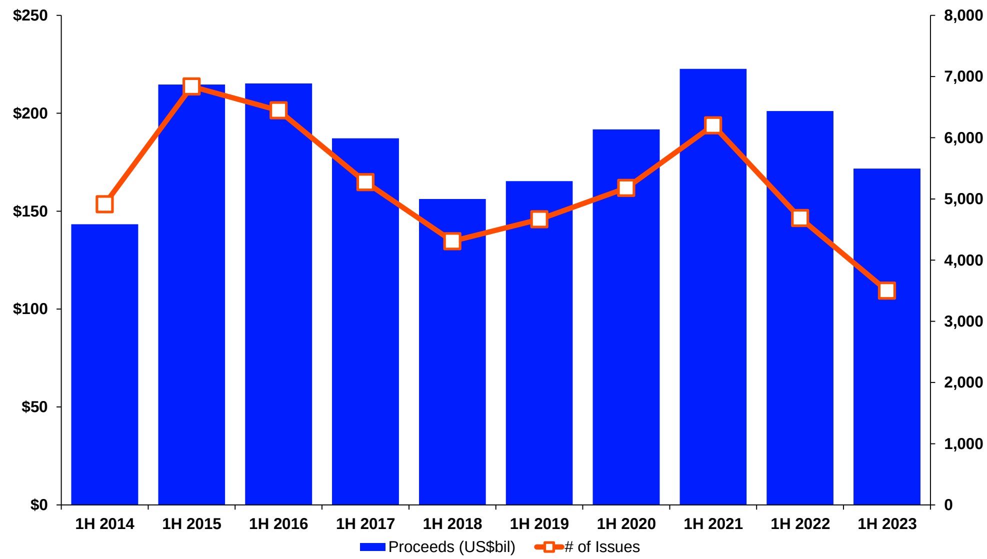
GREEN BOND ISSUANCE UP 1%; NUMBER OF OFFERINGS HIT SEVEN-YEAR LOW
Green bond issuance in the US municipal bond market totaled US$8.3 billion during the first half of 2023, up 1% compared to first half 2022 levels, and marking the strongest first half for green municipal bond issuance since 2020. By number of issues, 36 green bonds were sold during first half 2023, a 39% decrease compared to first half 2022 levels and a seven-year low. Green bond offerings from issuers in California, New York and Iowa accounted for 78% of first half 2023 issuance.

REFUNDINGS FALL TO 23-YEAR LOW; NEW MONEY OFFERINGS FALL 18%
Refunding activity within the municipal bond market totaled US$42.4 billion during the first half of 2023, a 3% decrease compared to 2022 levels and the slowest opening period for refunding issuance since 2000. New money offerings totaled US$129.3 billion during the first half of 2023, an 18% decrease compared to a year ago and the slowest opening period for new money municipal bonds since 2020.

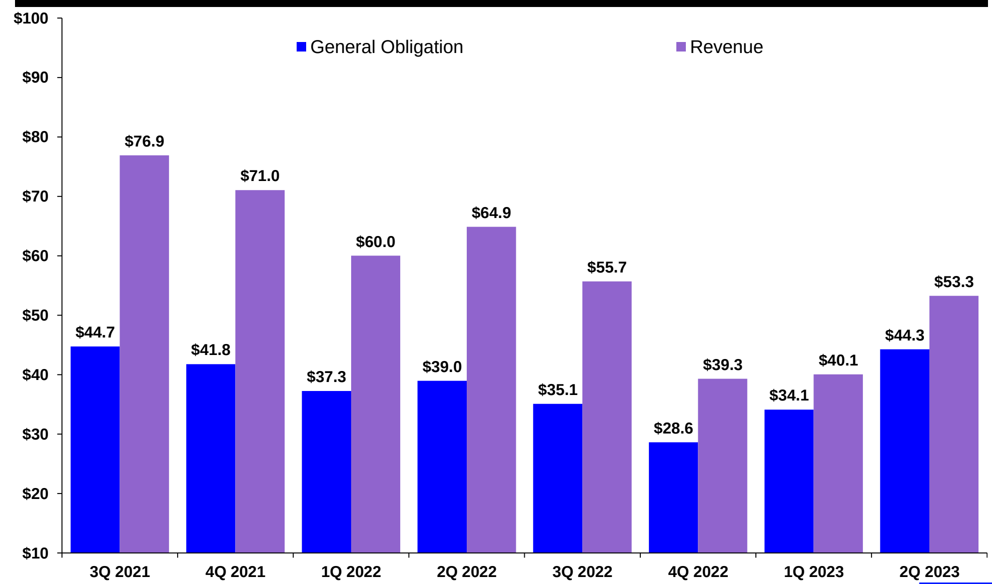
TEXAS, CALIFORNIA AND NEW YORK LEAD MUNI MARKET
Bond issuers in Texas, California and New York accounted for a combined 41% of the US municipal bond market during the first half of 2023, up from 37% during first half 2022. Within the top 20 states for new municipal bonds, issuers in Oregon, New Jersey and Illinois registered strong percentage gains compared to a year ago, while Virginia, Michigan and Minnesota issuers registered average declines of 40% compared to first half 2022.

EDUCATION, UTILITIES AND HOUSING BONDS GAIN SHARE
Municipal bonds with Education, Utilities and Housing use of proceeds registered market share gains compared to the first half of 2022, with an average increase of 1.6 market share points. Environmental Facilities and Housing bonds lead first half 2023 advancing use of proceeds compared to a year ago. New issuance with Healthcare, Transportation and Public Facilities use of proceeds fell an average of 42%, by par amount, and 37% by number of issues, compared to first half 2022.

United States Municipals Issuance



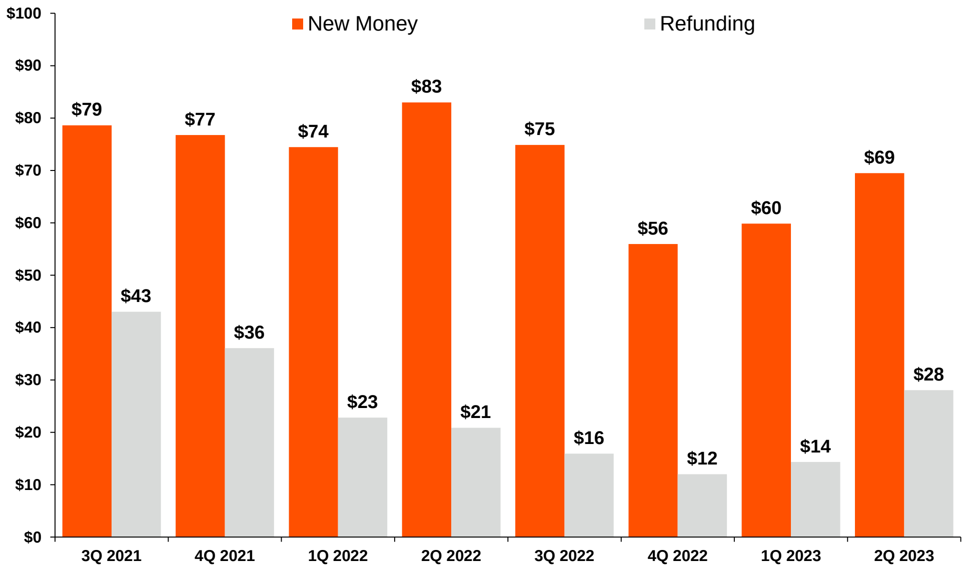
Quarterly Municipal - Security Type Composition (US$bil)



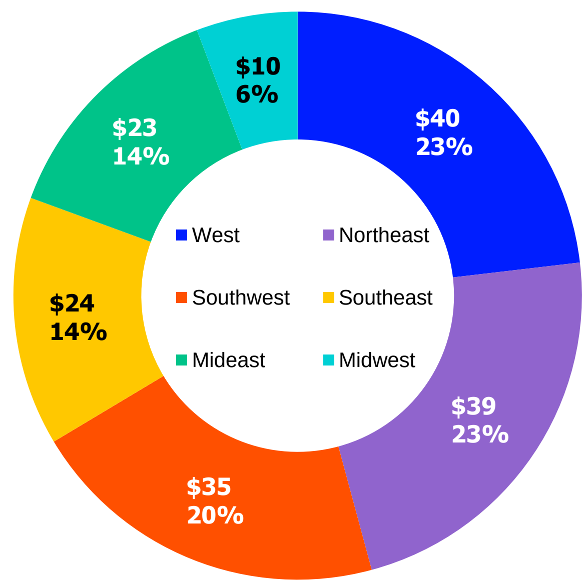
Municipals Insights

First Half 2023 | Legal Counsels & Trustees

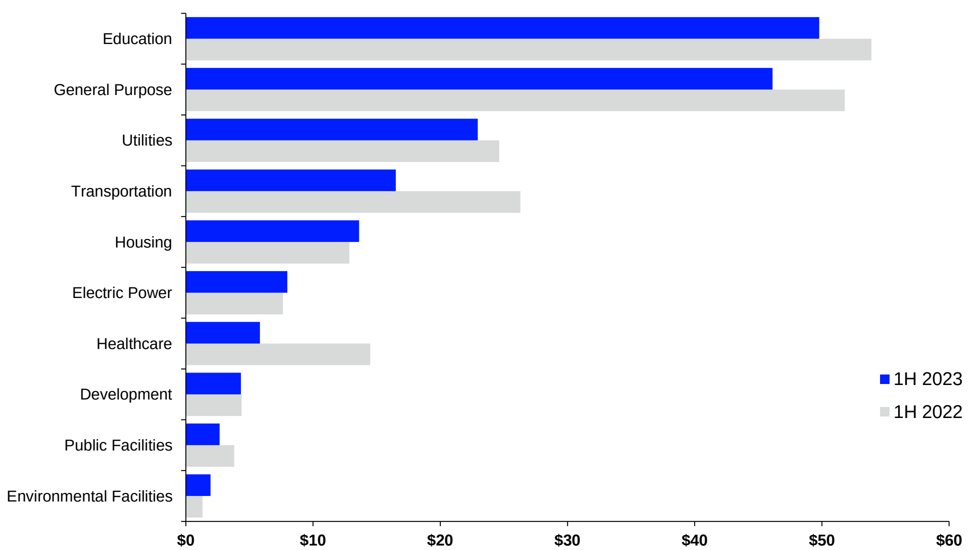
New Money vs. Refunding (US$bil)



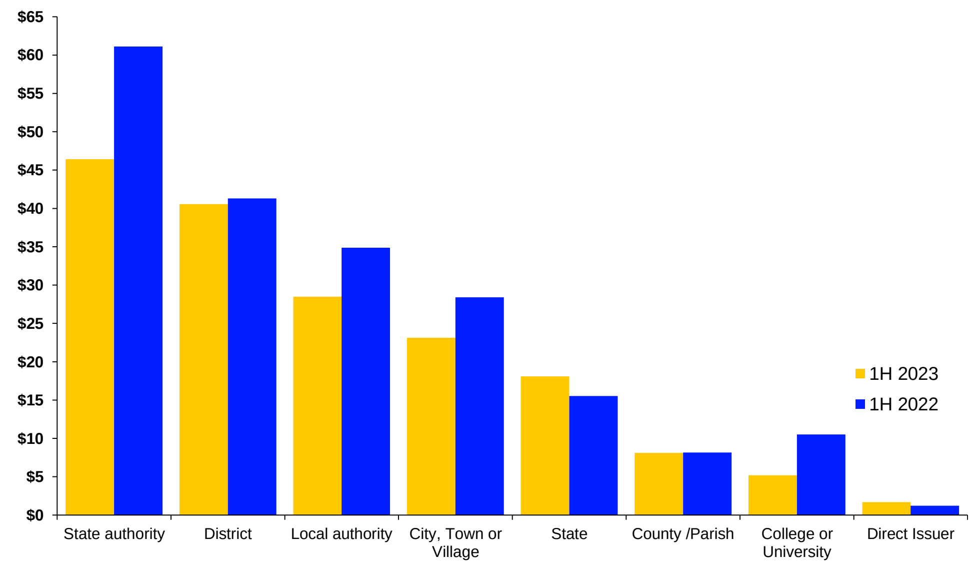
Regional Composition of Proceeds (US$bil)



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



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



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Counsel Rankings

First Half 2023 | Legal Counsels & Trustees

Bond Counsel (AT05) — YoY Change ($) -15% — QoQ Change ($) 32%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	19,987	11.7	0.9	148
Norton Rose Fulbright	2	3	13,915	8.1	3.7	128
Kutak Rock LLP	3	2	7,684	4.5	-1.3	167
Hawkins Delafield & Wood LLP	4	6	7,599	4.4	1.3	108
McCall Parkhurst & Horton LLP	5	4	7,062	4.1	0.3	152
Bracewell LLP	6	14	5,239	3.1	1.1	50
Nixon Peabody LLP	7	8	4,369	2.6	-0.4	24
Gilmore & Bell PC	8	11	4,154	2.4	0.0	134
Chapman and Cutler LLP	9	13	4,122	2.4	0.1	87
Stradling Yocca Carlson & Rauth	10	12	3,688	2.2	-0.2	67
Bryant Rabbino LLP	11	9	3,656	2.1	-0.7	14
Foster Garvey PC	12	18	3,302	1.9	0.4	22
Butler Snow LLP	13	7	2,792	1.6	-1.4	32
Quarles & Brady LLP	14	21	2,675	1.6	0.6	157
Alston & Bird LLP	15	27	2,514	1.5	0.7	4
Industry Total			**171,396**			**3,453**

Negotiated (AT05a) — YoY Change ($) -14% — QoQ Change ($) 27%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	19,206	14.1	1.4	112
Norton Rose Fulbright	2	3	12,009	8.8	4.2	80
Kutak Rock LLP	3	2	6,836	5.0	-1.1	158
Hawkins Delafield & Wood LLP	4	7	5,284	3.9	0.4	53
McCall Parkhurst & Horton LLP	5	4	5,249	3.8	-0.2	74
Bracewell LLP	6	13	4,671	3.4	1.1	34
Nixon Peabody LLP	7	8	4,142	3.0	-0.5	22
Chapman and Cutler LLP	8	11	3,728	2.7	0.2	59
Bryant Rabbino LLP	9	9	3,327	2.4	-1.0	10
Gilmore & Bell PC	10	12	3,029	2.2	-0.2	97
Stradling Yocca Carlson & Rauth	11	14	2,851	2.1	0.2	50
Butler Snow LLP	12	5	2,537	1.9	-1.7	26
Alston & Bird LLP	13	19	2,514	1.8	0.7	4
Mintz Levin Cohn Ferris Glovsky & Popeo PC	14	40	2,465	1.8	1.3	12
M Jeremy Ostow Esq	15	127	2,357	1.7	1.6	5
Industry Total			**136,605**			**1,928**

Competitive (AT05b) — YoY Change ($) -18% — QoQ Change ($) 53%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	18	2,316	6.7	5.1	55
Foster Garvey PC	2	2	2,084	6.0	0.7	11
Norton Rose Fulbright	3	5	1,906	5.5	1.7	48
McCall Parkhurst & Horton LLP	4	10	1,813	5.2	2.5	78
Locke Lord LLP	5	1	1,270	3.7	-2.8	54
Sherman & Howard	6	6	1,132	3.3	-0.4	11
Gilmore & Bell PC	7	12	1,125	3.2	0.8	37
McKennon Shelton & Henn LLP	8	17	1,054	3.0	1.4	9
Gray Pannell & Woodward LLP	9	8	1,016	2.9	-0.4	7
Kennedy & Graven	10	22	893	2.6	1.4	57
Quarles & Brady LLP	11	11	873	2.5	-0.1	93
Kutak Rock LLP	12	3	848	2.4	-2.1	9
Stradling Yocca Carlson & Rauth	13	4	838	2.4	-1.6	17
Orrick Herrington & Sutcliffe LLP	14	7	781	2.2	-1.1	36
McGuireWoods LLP	15	13	649	1.9	-0.1	8
Industry Total			**34,791**			**1,525**

Underwriter Counsel (AT06) — YoY Change ($) -24% — QoQ % Change 11%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	10,154	9.5	2.1	52
Hawkins Delafield & Wood LLP	2	2	8,480	7.9	0.9	39
Nixon Peabody LLP	3	3	8,246	7.7	2.6	36
Chapman and Cutler LLP	4	5	6,284	5.9	1.3	33
Katten Muchin Rosenman LLP	5	8	4,466	4.2	1.0	14
Norton Rose Fulbright	6	6	4,175	3.9	-0.4	52
Kutak Rock LLP	7	7	4,113	3.8	0.2	67
Cantu Harden LLP	8	46	3,103	2.9	2.5	28
Mayer Brown LLP	9	35	2,726	2.5	1.9	3
Bracewell LLP	10	13	2,575	2.4	0.3	12
McCall Parkhurst & Horton LLP	11	14	2,343	2.2	0.1	31
Ice Miller	12	38	2,214	2.1	1.5	21
Wilentz Goldman & Spitzer PA	13	40	2,197	2.1	1.6	4
O'Melveny & Myers	14	12	2,168	2.0	-0.1	4
Cozen & O'Connor	15	16	2,082	1.9	0.0	2
Industry Total			**107,369**	**100.0**		**920**

*Indicates a Tie

Disclosure Counsel (AT23) — YoY Change ($) -16% — QoQ Change ($) 11%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	4	10,105	17.3	9.1	41
McCall Parkhurst & Horton LLP	2	8	6,260	10.7	7.7	79
Stradling Yocca Carlson & Rauth	3	1	6,052	10.3	-2.1	46
Hawkins Delafield & Wood LLP	4	2	5,996	10.2	0.1	19
Chapman and Cutler LLP	5	6	3,544	6.1	2.3	58
Norton Rose Fulbright	6	10	2,105	3.6	1.0	13
Kutak Rock LLP	7	5	2,080	3.6	-3.1	38
Gilmore & Bell PC	8	11	2,038	3.5	1.3	44
Law Offices of Joseph C Reid PA	9	17	1,719	2.9	1.3	5
Nixon Peabody LLP	10	3	1,612	2.8	-6.0	7
West & Associates LLP	11	48	1,337	2.3	2.0	7
Mintz Levin Cohn Ferris Glovsky & Popeo PC	12	27	1,241	2.1	1.2	1
Foster Garvey PC	13	26	973	1.7	0.7	11
Hardwick Law Firm LLC	14	12	929	1.6	-0.6	14
Sherman & Howard	15	9	869	1.5	-1.2	12
Industry Total			**58,563**	**100.0**		**551**

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

Special Tax Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	1,819	52.8	-11.1	6
Nixon Peabody LLP	2	2	500	14.5	3.4	1
Soeder & Associates LLC	3*	3*	358	10.4	3.6	11
Robinson & Cole LLP	3*	3*	358	10.4	3.6	11
McKennon Shelton & Henn LLP	5	-	224	6.5	6.5	1
Hunton Andrews Kurth LLP	6	-	100	2.9	2.9	1
Gilmore & Bell PC	7	5	33	1.0	-3.0	2
NBS Government Finance Group	8	-	18	0.5	0.5	1
Armstrong Teasdale LLP	9	15	16	0.5	0.4	1
Bracewell LLP	10	13	9	0.3	0.2	1
McCall Parkhurst & Horton LLP	11	17	7	0.2	0.2	2
Dorsey & Whitney LLP	12	-	2	0.1	0.1	1
Lathrop & Gage	13	16	1	0.0	-0.1	1
Kutak Rock LLP	14	18	1	0.0	0.0	1
Industry Total			**3,445**	**100.0**		**30**

Counsel Rankings

First Half 2023 | Legal Counsels & Trustees

Long & Short (AT38) — YoY Change ($) -15% QoQ Change ($) 32%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	19,987	11.7	0.9	148
Norton Rose Fulbright	2	3	13,915	8.1	3.7	128
Kutak Rock LLP	3	2	7,684	4.5	-1.3	167
Hawkins Delafield & Wood LLP	4	6	7,599	4.4	1.3	108
McCall Parkhurst & Horton LLP	5	4	7,062	4.1	0.3	152
Bracewell LLP	6	14	5,239	3.1	1.1	50
Nixon Peabody LLP	7	8	4,369	2.6	-0.4	24
Gilmore & Bell PC	8	11	4,154	2.4	0.0	134
Chapman and Cutler LLP	9	13	4,122	2.4	0.1	87
Stradling Yocca Carlson & Rauth	10	12	3,688	2.2	-0.2	67
Bryant Rabbino LLP	11	9	3,656	2.1	-0.7	14
Foster Garvey PC	12	18	3,302	1.9	0.4	22
Butler Snow LLP	13	7	2,792	1.6	-1.4	32
Quarles & Brady LLP	14	21	2,675	1.6	0.6	157
Alston & Bird LLP	15	27	2,514	1.5	0.7	4
Industry Total			**171,396**	**100.0**		**3,453**

Long & Short (AT39) — YoY Change ($) -24% QoQ Change ($) 11%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	10,154	9.5	2.1	52
Hawkins Delafield & Wood LLP	2	2	8,480	7.9	0.9	39
Nixon Peabody LLP	3	3	8,246	7.7	2.6	36
Chapman and Cutler LLP	4	5	6,284	5.9	1.3	33
Katten Muchin Rosenman LLP	5	8	4,466	4.2	1.0	14
Norton Rose Fulbright	6	6	4,175	3.9	-0.4	52
Kutak Rock LLP	7	7	4,113	3.8	0.2	67
Cantu Harden LLP	8	46	3,103	2.9	2.5	28
Mayer Brown LLP	9	35	2,726	2.5	1.9	3
Bracewell LLP	10	13	2,575	2.4	0.3	12
McCall Parkhurst & Horton LLP	11	14	2,343	2.2	0.1	31
Ice Miller	12	38	2,214	2.1	1.5	21
Wilentz Goldman & Spitzer PA	13	40	2,197	2.1	1.6	4
O'Melveny & Myers	14	12	2,168	2.0	-0.1	4
Cozen & O'Connor	15	16	2,082	1.9	0.0	2
Industry Total			**107,369**	**100.0**		**920**

Long & Short (AT40) — YoY Change ($) -16% QoQ Change ($) 11%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	4	10,105	17.3	9.1	41
McCall Parkhurst & Horton LLP	2	8	6,260	10.7	7.7	79
Stradling Yocca Carlson & Rauth	3	1	6,052	10.3	-2.1	46
Hawkins Delafield & Wood LLP	4	2	5,996	10.2	0.1	19
Chapman and Cutler LLP	5	6	3,544	6.1	2.3	58
Norton Rose Fulbright	6	10	2,105	3.6	1.0	13
Kutak Rock LLP	7	5	2,080	3.6	-3.1	38
Gilmore & Bell PC	8	11	2,038	3.5	1.3	44
Law Offices of Joseph C Reid PA	9	17	1,719	2.9	1.3	5
Nixon Peabody LLP	10	3	1,612	2.8	-6.0	7
West & Associates LLP	11	48	1,337	2.3	2.0	7
Mintz Levin Cohn Ferris Glovsky & Popeo PC	12	27	1,241	2.1	1.2	1
Foster Garvey PC	13	26	973	1.7	0.7	11
Hardwick Law Firm LLC	14	12	929	1.6	-0.6	14
Sherman & Howard	15	9	869	1.5	-1.2	12
Industry Total			**58,563**	**100.0**		**551**

Private Bond Counsel (AT34) — YoY Change ($) -49% QoQ Change ($) -10%

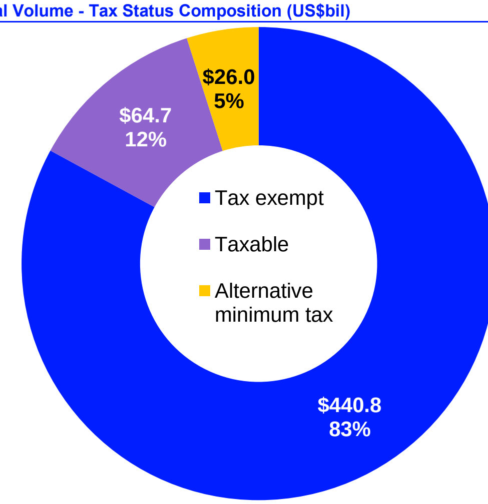
Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Maynard Cooper & Gale	1	19	800	11.9	10.2	1
Orrick Herrington & Sutcliffe LLP	2	1	650	9.7	0.5	18
Bryant Miller Olive PA	3	3	511	7.6	1.8	21
Kutak Rock LLP	4	8	400	6.0	2.3	13
Ahlers & Cooney PC	5	27	381	5.7	4.6	29
Hawkins Delafield & Wood LLP	6	4	356	5.3	-0.4	13
Gilmore & Bell PC	7	5	311	4.6	-0.7	19
McCall Parkhurst & Horton LLP	8	23	307	4.6	3.4	9
Sherman & Howard	9	21	262	3.9	2.3	11
Butler Snow LLP	10	7	255	3.8	-0.2	15
Dinsmore & Shohl LLP	11	15	213	3.2	1.1	13
Murray Barnes Finister LLP	12	65	163	2.4	2.3	2
Womble Bond Dickinson LLP	13	22	158	2.3	0.9	7
Friday Eldredge & Clark LLP	14	74	139	2.1	2.0	2
Pacifica Law Group LLP	15	26	132	2.0	0.9	4
Industry Total			**6,731**	**100.0**		**296**

*Indicates a Tie

Private Counsel (AT35) — YoY Change ($) -25% QoQ Change ($) -6%

Private Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Chapman and Cutler LLP	1	2	1,117	30.8	15.5	5
Norris George & Ostrow PLLC	2	1	1,043	28.7	12.3	25
Tiber Hudson LLC	3	3	227	6.3	-3.6	13
Orrick Herrington & Sutcliffe LLP	4	6	160	4.4	0.8	1
Ballard Spahr LLP	5	35	121	3.3	2.8	3
Holland & Knight LLP	6	14	121	3.3	1.6	2
Pope Flynn Group	7	-	94	2.6	2.6	3
Norton Rose Fulbright	8	34	90	2.5	1.9	2
Kutak Rock LLP	9	4	80	2.2	-2.8	3
Taft Stettinius & Hollister LLP	10	24	78	2.2	1.4	2
Greenberg Traurig LLP	11	41	47	1.3	0.9	2
Dentons US LLP	12	51	45	1.2	1.1	5
Husch Blackwell LLP	13	-	43	1.2	1.2	1
McGuireWoods LLP	14	16	43	1.2	-0.3	1
Akerman LLP	15	43	33	0.9	0.6	2
Industry Total			**3,630**	**100.0**		**91**

Municipal Volume - Tax Status Composition (US$bil)



Counsels &Trustees Rankings

First Half 2023 | Legal Counsels & Trustees

Green Bond Counsel (AT74) YoY Change ($) 1% QoQ Change ($) -6%

Bond Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	2,474	30.0	29.0	8
Ballard Spahr LLP	2	2	792	9.6	7.6	2
Hawkins Delafield & Wood LLP	3	7	545	6.6	-0.4	1
Dorsey & Whitney LLP	4	15	472	5.7	-9.3	3
Squire Patton Boggs LLP	5	18	459	5.6	-12.4	3
Hogan Lovells US LLP	6	-	392	4.8	4.8	1
D Seaton & Associates	7*	-	383	4.6	4.6	1
Nixon Peabody LLP	7*	16	383	4.6	-11.4	1
Law Offices of Alexis S M Chiu	9*	-	348	4.2	4	2
Jones Hall	9*	28	348	4.2	-23.8	2
Bryant Rabbino LLP	11	-	300	3.6	3.6	3
Kutak Rock LLP	12	3	277	3.4	0.4	2
Greenberg Traurig LLP	13	-	234	2.8	2.8	1
Holland & Knight LLP	14	-	178	2.2	2.2	2
M Jeremy Ostow Esq	15	-	160	1.9	1.9	1
Industry Total			**8,257**	**100.0**		**36**

Green Underwriter Counsel (AT75) YoY Change ($) -9% QoQ Change ($) -11%

Underwriter Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nixon Peabody LLP	1	2	2,949	45.3	43.3	6
Hawkins Delafield & Wood LLP	2	8	944	14.5	6.5	3
Norton Rose Fulbright	3	-	765	11.8	11.8	1
Dentons US LLP	4	9	472	7.3	-1.7	3
Orrick Herrington & Sutcliffe LLP	5	1	401	6.2	5.2	2
Dinsmore & Shohl LLP	6	16	300	4.6	-11.4	1
Mintz Levin Cohn Ferris Glovsky & Popeo PC	7	-	234	3.6	3.6	1
The Nash Law Group LLC	8	-	160	2.5	2.5	1
Thompson Hine LLP	9	-	109	1.7	2	1
Partridge Snow & Hahn LLC	10	-	77	1.2	1.2	1
Hunton Andrews Kurth LLP	11	-	65	1.0	1.0	1
Stradling Yocca Carlson & Rauth	12	4	34	0.5	-3.5	2
Industry Total			**6,510**	**100.0**		**23**

Green Disclosure (AT76) YoY Change ($) 11% QoQ Change ($) -57%

Disclosure Counsel	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	-	1,310	41.8	41.8	2
Orrick Herrington & Sutcliffe LLP	2	1	696	22.2	-5.6	2
Hogan Lovells US LLP	3	-	392	12.5	12.5	1
Stradling Yocca Carlson & Rauth	4	5	248	7.9	-1.5	1
McCarter & English LLP	5	-	234	7.5	7.5	1
Gilmore & Bell PC	6	-	154	4.9	4.9	1
Kutak Rock LLP	7	2	65	2.1	-23.2	1
Quint & Thimmig LLP	8	-	18	0.6	0.6	1
Norton Rose Fulbright	9	-	16	0.5	1	1
Industry Total			**3,134**	**100.0**		**11**

Trustee (AT08) YoY Change ($) -31% QoQ Change ($) 25%

Trustee	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bank NA	1	1	31,445	42.1	2.6	367
The Bank of New York Mellon	2	2	24,003	32.2	-4.1	187
Computershare Trust Company NA	3	4	4,836	6.5	1.6	61
Regions Bank	4	5	3,835	5.1	0.2	32
Wilmington Trust NA	5	3	2,829	3.8	-1.2	50
Zions Bank	6	7	2,038	2.7	-0.1	61
UMB Bank NA	7	6	1,907	2.6	-0.5	57
Amalgamated Bank of Chicago	8	-	973	1.3	1.3	3
Huntington National Bank	9	8	601	0.8	0	8
BancFirst	10	13	561	0.8	0.6	8
BOKF NA	11	10	453	0.6	0.0	15
First Sec Bank Searcy Arkansas	12	19	324	0.4	0.4	3
Hancock Whitney Corp	13	9	315	0.4	-0.2	2
Wells Fargo Bank	14	-	244	0.3	0.3	1
Bank OZK	15	-	128	0.2	0.2	1
Industry Total			**74,656**	**100.0**		**872**

Paying Agent by # Issues (AT08f) YoY Change (#) -28% QoQ Change (#) 46%

Paying Agent	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	707	27.7	-0.9	52,942
UMB Bank NA	2	2	479	18.7	-0.6	7,323
The Bank of New York Mellon	3	3	443	17.3	0.5	42,437
BOKF NA	4	5	185	7.2	1.7	6,468
Zions Bank	5	4	173	6.8	-0.4	4,042
Bond Trust Services Corp	6	8	106	4.2	1.0	803
Regions Bank	7*	6	90	3.5	-0.9	5,087
Wilmington Trust NA	7*	7	90	3.5	-0.7	3,642
Huntington National Bank	9	9	80	3.1	0.3	1,881
Computershare Trust Company NA	10	10	77	3.0	0.5	6,569
Amalgamated Bank of Chicago	11	11	31	1.2	0.1	1,352
Associated Trust Company NA	12	12	27	1.1	0.2	278
BancFirst	13	13	14	0.6	-0.1	595
Northland Trust Services	14	15*	8	0.3	0.1	31
Security Bank of Kansas City	15	17*	5	0.2	0.0	231
Industry Total			**2,557**	**100.0**		**136,016**

Trustee (AT09) YoY Change (#) -35% QoQ Change (#) 44%

Trustee	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	367	42.1	4.7	31,445
The Bank of New York Mellon	2	2	187	21.4	0.6	24,003
Zions Bank	3*	5	61	7.0	1.1	2,038
Computershare Trust Company NA	3*	7	61	7.0	2.7	4,836
UMB Bank NA	5	3	57	6.5	-5.8	1,907
Wilmington Trust NA	6	4	50	5.7	-0.8	2,829
Regions Bank	7	6	32	3.7	-0.9	3,835
BOKF NA	8	8	15	1.7	-0.7	453
Huntington National Bank	9*	9	8	0.9	-1.1	601
BancFirst	9*	10	8	0.9	-0.3	561
First Sec Bank Searcy Arkansas	11*	15	3	0.3	0.1	324
Truist Financial Corp	11*	11	3	0.3	-0.5	47
Amalgamated Bank of Chicago	11*	-	3	0.3	0.3	973
Hancock Whitney Corp	14*	12	2	0.2	-0.3	315
Synovus Bank	14*	13*	2	0.2	-0.2	7
Industry Total			**872**	**100.0**		**74,656**

*Indicates a Tie

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 April 1, 2023 to June 30, 2023, of which Refinitiv was made aware. All current data and previous year's data are as of 9:00am EDT on July 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.