



▶ *Automated Price Transparency for Bond Compliance*

Municipality ABC  
Revenue Bonds  
Series 2010

Final Report

Closing Date: 10/29/10

Prepared On: 2/16/2011

## Table of Contents

Table of Contents	2
Disclosure	3
Summary of Findings	4
User Defined Threshold	4
Summary of Trading Activity	5
User Defined Threshold	5
Issue Price Alerts	6
User Defined Threshold	6
Threshold Trades - Non-Market Adjusted	7
User Defined Threshold	7
Threshold Trades - Market Adjusted	10
User Defined Threshold	10
Market Adjusted Price Calculation	13
User Defined Threshold	13
Unexplained Premium	16
User Defined Threshold	16
Safe Harbor Alerts	19
Trade Detail - All Trades	20

# Disclosure

MuniPriceTracker makes no representations or warranties of any kind, nature or description, either express, implied or statutory, with respect to the content of this report including any warranty of merchantability, fitness for a particular purpose, and MuniPriceTracker hereby disclaims the same. MuniPriceTracker does not control the sources of the data used in this report and does not represent or warrant that such data are accurate, reliable, appropriate or complete and makes no representation or warranty concerning the integrity of the data. MuniPriceTracker obtains some or all of the data used in this report from various sources including the end user of this report, and MuniPriceTracker cannot and does not independently verify the accuracy, integrity, quality, reliability, appropriateness or completeness of such data. MuniPriceTracker disclaims all warranties regarding the accuracy, completeness, quality, integrity, reliability, or appropriateness of the content of this report. The user of this report agrees and acknowledges that it must use its own judgment and expertise to evaluate the information presented for its own particular purposes. The user of this report acknowledges and agrees that the report is a tool to be used by them in the course of making its professional analyses. The report is not a substitute, and cannot be substituted, for the proper exercise of independent legal and business judgment and analysis. MuniPriceTracker does not provide municipal advisory services to state and local governments or other borrowers involved in the issuance of municipal securities and is therefore not required to be registered with the Securities and Exchange Commission as a municipal advisor. None of the information contained in this report or this correspondence should be considered advice to any state or local government or other borrower.

## Summary of Findings

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

### User Defined Threshold

CUSIP	Maturity	Bond Information					Summary of Findings	
		Original Par Amount	Coupon	Original Issue Yield	Original Issue Price	Price Threshold	Issue Price Alert*	Safe Harbor Alert**
1234ABCD9	09/01/17	\$730,000	3.500%	3.030%	102.880%	102.880%	No	No
1234ABCE7	09/01/18	\$910,000	3.500%	3.350%	101.023%	101.023%	Yes	No
1234ABCF4	09/01/19	\$935,000	4.000%	3.660%	102.543%	102.543%	Yes	No
1234ABCG2	09/01/20	\$975,000	4.000%	3.860%	101.132%	101.132%	No	No
1234ABCH0	09/01/25 <sup>C</sup>	\$5,270,000	5.250%	4.350%	106.539%	106.539%	No	No
1234ABCJ6	09/01/30 <sup>C</sup>	\$2,180,000	4.625%	4.750%	98.399%	98.399%	Yes	No
1234ABCK3	09/01/30 <sup>C</sup>	\$5,000,000	5.000%	4.750%	101.781%	101.781%	Yes	No

<sup>C</sup> Callable maturities.

\* Have trades breached the Price Threshold, with or without market adjustment?

\*\* Does trading activity demonstrate that the par amount of bonds sold at the original issue price is less than 10% of the total maturity par amount?

## Summary of Trading Activity

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Series Name: Series 2010

Tax Status: Tax Exempt

Closing Date: 10/29/10

Sale Date: 10/14/10

Monitor End Date: 10/29/10

### User Defined Threshold

Bond Information				Trading Activity*					
CUSIP	Maturity	Original Par Amount	Original Issue Price	Total # of Trades	# Trades at Original Issue Price	# Trades with Higher Price	Minimum Trade Price	Maximum Trade Price	Weighted Average Trade Price
1234ABCD9	09/01/17	\$730,000	102.880%	4	4	0	102.880%	102.880%	102.880%
1234ABCE7	09/01/18	\$910,000	101.023%	19	4	15	101.023%	102.723%	101.351%
1234ABCF4	09/01/19	\$935,000	102.543%	8	2	5	102.542%	104.343%	102.768%
1234ABCG2	09/01/20	\$975,000	101.132%	4	4	0	101.132%	101.132%	101.132%
1234ABCH0	09/01/25	\$5,270,000	106.539%	3	3	0	106.539%	106.539%	106.539%
1234ABCJ6	09/01/30	\$2,180,000	98.399%	75	6	69	98.399%	101.295%	99.172%
1234ABCK3	09/01/30	\$5,000,000	101.781%	9	8	1	101.781%	102.781%	101.829%

\* Represents non-market adjusted trading activity.

## Issue Price Alerts

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

User Defined Threshold									
Bond Information				Non-Market Adjusted Alerts*			Market Adjusted Alerts**		
CUSIP	Maturity	Original Issue Price	Price Threshold	# of Trades Exceeding Price Threshold	Trade Par Amount Exceeding Price Threshold	Issue Price Alert	# of Trades Exceeding Price Threshold	Trade Par Amount Exceeding Price Threshold	Issue Price Alert
1234ABCD9	09/01/17	102.880%	102.880%	0	\$0	No	0	\$0	No
1234ABCE7	09/01/18	101.023%	101.023%	15	\$260,000	Yes	15	\$260,000	Yes
1234ABCF4	09/01/19	102.543%	102.543%	5	\$135,000	Yes	5	\$135,000	Yes
1234ABCG2	09/01/20	101.132%	101.132%	0	\$0	No	0	\$0	No
1234ABCH0	09/01/25	106.539%	106.539%	0	\$0	No	0	\$0	No
1234ABCJ6	09/01/30	98.399%	98.399%	69	\$2,010,000	Yes	69	\$2,010,000	Yes
1234ABCK3	09/01/30	101.781%	101.781%	1	\$250,000	Yes	1	\$250,000	Yes
Series Total:				90	\$2,655,000		90	\$2,655,000	

\* Represents data analysis assuming interest rates remained identical to the Pricing Date.

\*\* Represents data analysis taking into account daily interest rate movement between the Pricing Date and the Trade Date.

## Threshold Trades - Non-Market Adjusted

Issuer: Municipality ABC		
Bond Name: Revenue Bonds		
Par Amount: \$16,000,000	Series Name: Series 2010	Tax Status: Tax Exempt
Closing Date: 10/29/10	Sale Date: 10/14/10	Monitor End Date: 10/29/10

Bond Information				User Defined Threshold				
CUSIP	Maturity	Original Par Amount	Price Threshold	Trade Detail - Non Market Adjusted Threshold Trades*				
				Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type
1234ABCE7	09/01/18	\$910,000	101.023%	10/21/10 10:08 AM	102.723%	3.105%	\$5,000	Customer bought
				10/20/10 04:44 PM	102.723%	3.105%	\$5,000	Customer bought
				10/20/10 10:28 AM	102.500%	3.137%	\$15,000	Customer bought
				10/18/10 02:38 PM	102.723%	3.105%	\$10,000	Customer bought
				10/18/10 11:45 AM	102.723%	3.105%	\$20,000	Customer bought
				10/18/10 11:38 AM	102.023%	3.205%	\$30,000	Customer bought
				10/18/10 10:53 AM	102.500%	3.137%	\$5,000	Customer bought
				10/18/10 10:52 AM	102.500%	3.137%	\$5,000	Customer bought
				10/18/10 10:51 AM	102.500%	3.137%	\$55,000	Customer bought
				10/18/10 08:03 AM	102.500%	3.137%	\$20,000	Customer bought
				10/15/10 03:47 PM	102.223%	3.176%	\$30,000	Customer bought
				10/15/10 03:44 PM	102.723%	3.105%	\$10,000	Customer bought
				10/15/10 01:03 PM	102.723%	3.105%	\$20,000	Customer bought
				10/15/10 01:02 PM	102.723%	3.105%	\$10,000	Customer bought
1234ABCF4	09/01/19	\$935,000	102.543%	10/15/10 11:42 AM	102.723%	3.105%	\$20,000	Customer bought
				10/15/10 01:00 PM	104.343%	3.425%	\$10,000	Customer bought
				10/15/10 12:18 PM	104.343%	3.425%	\$25,000	Customer bought
				10/15/10 12:13 PM	104.343%	3.425%	\$25,000	Customer bought
				10/15/10 11:42 AM	104.293%	3.432%	\$50,000	Customer bought
1234ABCJ6	09/01/30	\$2,180,000	98.399%	10/15/10 11:41 AM	104.343%	3.425%	\$25,000	Customer bought
				10/21/10 03:57 PM	101.000%	4.486%	\$20,000	Customer bought
				10/21/10 03:49 PM	101.000%	4.485%	\$20,000	Customer bought
				10/21/10 03:47 PM	101.000%	4.486%	\$25,000	Customer bought
				10/21/10 03:06 PM	101.000%	4.486%	\$25,000	Customer bought
				10/21/10 01:06 PM	101.000%	4.486%	\$10,000	Customer bought
				10/20/10 04:17 PM	99.228%	4.685%	\$100,000	Inter-dealer Trade
				10/20/10 04:17 PM	99.288%	4.680%	\$100,000	Inter-dealer Trade
				10/20/10 01:55 PM	101.000%	4.486%	\$5,000	Customer bought
				10/20/10 01:49 PM	101.000%	4.486%	\$40,000	Customer bought
				10/20/10 01:02 PM	101.000%	4.485%	\$5,000	Customer bought
				10/20/10 01:02 PM	101.000%	4.486%	\$5,000	Customer bought
				10/20/10 01:01 PM	101.000%	4.486%	\$15,000	Customer bought
				10/20/10 12:39 PM	101.000%	4.486%	\$10,000	Customer bought
10/20/10 11:26 AM	101.000%	4.486%	\$20,000	Customer bought				
10/19/10 03:36 PM	101.000%	4.486%	\$5,000	Customer bought				
10/19/10 03:12 PM	101.000%	4.486%	\$5,000	Customer bought				
10/19/10 03:02 PM	101.000%	4.485%	\$25,000	Customer bought				
10/19/10 03:02 PM	101.000%	4.485%	\$10,000	Customer bought				
10/19/10 02:49 PM	101.000%	4.485%	\$20,000	Customer bought				
10/19/10 02:40 PM	101.000%	4.485%	\$40,000	Customer bought				
10/19/10 02:39 PM	101.000%	4.485%	\$10,000	Customer bought				
10/19/10 02:31 PM	101.000%	4.486%	\$5,000	Customer bought				
10/19/10 02:25 PM	101.000%	4.485%	\$20,000	Customer bought				

\* This report provides only the trades that breach the threshold on a non-market adjusted basis.

### Threshold Trades - Non-Market Adjusted

Issuer: Municipality ABC			
Bond Name: Revenue Bonds			
Par Amount: \$16,000,000	Series Name: Series 2010	Tax Status: Tax Exempt	
Closing Date: 10/29/10	Sale Date: 10/14/10	Monitor End Date: 10/29/10	

User Defined Threshold								
Bond Information				Trade Detail - Non Market Adjusted Threshold Trades*				
CUSIP	Maturity	Original Par Amount	Price Threshold	Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type
				10/19/10 08:42 AM	101.000%	4.486%	\$10,000	Customer bought
				10/19/10 08:38 AM	101.000%	4.486%	\$20,000	Customer bought
				10/18/10 03:30 PM	101.295%	4.445%	\$10,000	Customer bought
				10/18/10 03:30 PM	101.295%	4.445%	\$5,000	Customer bought
				10/18/10 01:45 PM	100.500%	4.555%	\$10,000	Customer bought
				10/18/10 01:16 PM	100.500%	4.555%	\$10,000	Customer bought
				10/18/10 09:59 AM	99.825%	4.638%	\$15,000	Customer bought
				10/18/10 09:10 AM	98.875%	4.712%	\$270,000	Customer sold
				10/18/10 09:10 AM	99.000%	4.703%	\$270,000	Inter-dealer Trade
				10/15/10 04:44 PM	100.500%	4.554%	\$10,000	Customer bought
				10/15/10 03:27 PM	100.000%	4.624%	\$5,000	Customer bought
				10/15/10 03:25 PM	100.000%	4.624%	\$70,000	Customer bought
				10/15/10 03:16 PM	98.825%	4.716%	\$15,000	Customer bought
				10/15/10 03:16 PM	100.500%	4.555%	\$10,000	Customer bought
				10/15/10 03:15 PM	100.500%	4.555%	\$10,000	Customer bought
				10/15/10 03:13 PM	100.500%	4.555%	\$10,000	Customer bought
				10/15/10 03:12 PM	100.500%	4.555%	\$25,000	Customer bought
				10/15/10 03:12 PM	100.500%	4.555%	\$20,000	Customer bought
				10/15/10 02:57 PM	100.000%	4.624%	\$75,000	Customer bought
				10/15/10 01:52 PM	98.750%	4.722%	\$100,000	Customer sold
				10/15/10 12:04 PM	100.889%	4.501%	\$35,000	Customer bought
				10/15/10 12:03 PM	100.889%	4.501%	\$5,000	Customer bought
				10/15/10 12:02 PM	100.889%	4.501%	\$5,000	Customer bought
				10/15/10 11:59 AM	100.889%	4.501%	\$20,000	Customer bought
				10/15/10 11:49 AM	100.889%	4.501%	\$10,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$50,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$15,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$40,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$40,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$50,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$35,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$20,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$15,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$20,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought

\* This report provides only the trades that breach the threshold on a non-market adjusted basis.



## Threshold Trades - Non-Market Adjusted

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

### User Defined Threshold

Bond Information				Trade Detail - Non Market Adjusted Threshold Trades*				
CUSIP	Maturity	Original Par Amount	Price Threshold	Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought
				10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought
1234ABCK3	09/01/30	\$5,000,000	101.781%	10/15/10 11:42 AM	102.781%	4.612%	\$250,000	Customer bought

\* This report provides only the trades that breach the threshold on a non-market adjusted basis.

## Threshold Trades - Market Adjusted

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

Bond Information				User Defined Threshold					
CUSIP	Maturity	Original Par Amount	Price Threshold	Trade Detail - Market Adjusted Threshold Trades					
				Trade Date / Time	Trade Price	Market Adjusted	Trade Price**	Trade Par Amount	Trade Type
1234ABCE7	09/01/18	\$910,000	101.023%	10/21/10 10:08 AM	102.723%		102.792%	\$5,000	Customer bought
				10/20/10 04:44 PM	102.723%		102.792%	\$5,000	Customer bought
				10/20/10 10:28 AM	102.500%		102.569%	\$15,000	Customer bought
				10/18/10 02:38 PM	102.723%		102.861%	\$10,000	Customer bought
				10/18/10 11:45 AM	102.723%		102.861%	\$20,000	Customer bought
				10/18/10 11:38 AM	102.023%		102.161%	\$30,000	Customer bought
				10/18/10 10:53 AM	102.500%		102.638%	\$5,000	Customer bought
				10/18/10 10:52 AM	102.500%		102.638%	\$5,000	Customer bought
				10/18/10 10:51 AM	102.500%		102.638%	\$55,000	Customer bought
				10/18/10 08:03 AM	102.500%		102.638%	\$20,000	Customer bought
				10/15/10 03:47 PM	102.223%		102.361%	\$30,000	Customer bought
				10/15/10 03:44 PM	102.723%		102.861%	\$10,000	Customer bought
				10/15/10 01:03 PM	102.723%		102.861%	\$20,000	Customer bought
				10/15/10 01:02 PM	102.723%		102.861%	\$10,000	Customer bought
				10/15/10 11:42 AM	102.723%		102.861%	\$20,000	Customer bought
				1234ABCF4	09/01/19	\$935,000	102.543%	10/15/10 01:00 PM	104.343%
10/15/10 12:18 PM	104.343%		104.495%					\$25,000	Customer bought
10/15/10 12:13 PM	104.343%		104.495%					\$25,000	Customer bought
10/15/10 11:42 AM	104.293%		104.445%					\$50,000	Customer bought
10/15/10 11:41 AM	104.343%		104.495%					\$25,000	Customer bought
1234ABCJ6	09/01/30	\$2,180,000	98.399%	10/21/10 03:57 PM	101.000%		101.378%	\$20,000	Customer bought
				10/21/10 03:49 PM	101.000%		101.374%	\$20,000	Customer bought
				10/21/10 03:47 PM	101.000%		101.378%	\$25,000	Customer bought
				10/21/10 03:06 PM	101.000%		101.378%	\$25,000	Customer bought
				10/21/10 01:06 PM	101.000%		101.378%	\$10,000	Customer bought
				10/20/10 04:17 PM	99.228%		99.606%	\$100,000	Inter-dealer Trade
				10/20/10 04:17 PM	99.288%		99.666%	\$100,000	Inter-dealer Trade
				10/20/10 01:55 PM	101.000%		101.378%	\$5,000	Customer bought
				10/20/10 01:49 PM	101.000%		101.378%	\$40,000	Customer bought
				10/20/10 01:02 PM	101.000%		101.376%	\$5,000	Customer bought
				10/20/10 01:02 PM	101.000%		101.378%	\$5,000	Customer bought
				10/20/10 01:01 PM	101.000%		101.378%	\$15,000	Customer bought
				10/20/10 12:39 PM	101.000%		101.378%	\$10,000	Customer bought
				10/20/10 11:26 AM	101.000%		101.378%	\$20,000	Customer bought
				10/19/10 03:36 PM	101.000%		101.378%	\$5,000	Customer bought
				10/19/10 03:12 PM	101.000%		101.378%	\$5,000	Customer bought
10/19/10 03:02 PM	101.000%		101.376%	\$25,000	Customer bought				
10/19/10 03:02 PM	101.000%		101.376%	\$10,000	Customer bought				
10/19/10 02:49 PM	101.000%		101.376%	\$20,000	Customer bought				
10/19/10 02:40 PM	101.000%		101.376%	\$40,000	Customer bought				
10/19/10 02:39 PM	101.000%		101.376%	\$10,000	Customer bought				
10/19/10 02:31 PM	101.000%		101.378%	\$5,000	Customer bought				
10/19/10 02:25 PM	101.000%		101.376%	\$20,000	Customer bought				

\* This report provides only the trades that breach the threshold on a market adjusted basis.

\*\* Market Adjusted Trade Price is computed by taking the Trade Price - (Market Adjusted Issue Price - Original Issue Price). This price is to be used in comparison to the Price Threshold.

## Threshold Trades - Market Adjusted

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

Bond Information				User Defined Threshold					
CUSIP	Maturity	Original Par Amount	Price Threshold	Trade Detail - Market Adjusted Threshold Trades					
				Trade Date / Time	Trade Price	Market Adjusted Trade Price**	Trade Par Amount	Trade Type	
				10/19/10 08:42 AM	101.000%	101.378%	\$10,000	Customer bought	
				10/19/10 08:38 AM	101.000%	101.378%	\$20,000	Customer bought	
				10/18/10 03:30 PM	101.295%	101.547%	\$10,000	Customer bought	
				10/18/10 03:30 PM	101.295%	101.547%	\$5,000	Customer bought	
				10/18/10 01:45 PM	100.500%	100.752%	\$10,000	Customer bought	
				10/18/10 01:16 PM	100.500%	100.752%	\$10,000	Customer bought	
				10/18/10 09:59 AM	99.825%	100.077%	\$15,000	Customer bought	
				10/18/10 09:10 AM	98.875%	99.127%	\$270,000	Customer sold	
				10/18/10 09:10 AM	99.000%	99.252%	\$270,000	Inter-dealer Trade	
				10/15/10 04:44 PM	100.500%	100.750%	\$10,000	Customer bought	
				10/15/10 03:27 PM	100.000%	100.252%	\$5,000	Customer bought	
				10/15/10 03:25 PM	100.000%	100.252%	\$70,000	Customer bought	
				10/15/10 03:16 PM	98.825%	99.077%	\$15,000	Customer bought	
				10/15/10 03:16 PM	100.500%	100.752%	\$10,000	Customer bought	
				10/15/10 03:15 PM	100.500%	100.752%	\$10,000	Customer bought	
				10/15/10 03:13 PM	100.500%	100.752%	\$10,000	Customer bought	
				10/15/10 03:12 PM	100.500%	100.752%	\$25,000	Customer bought	
				10/15/10 03:12 PM	100.500%	100.752%	\$20,000	Customer bought	
				10/15/10 02:57 PM	100.000%	100.252%	\$75,000	Customer bought	
				10/15/10 01:52 PM	98.750%	99.002%	\$100,000	Customer sold	
				10/15/10 12:04 PM	100.889%	101.141%	\$35,000	Customer bought	
				10/15/10 12:03 PM	100.889%	101.141%	\$5,000	Customer bought	
				10/15/10 12:02 PM	100.889%	101.141%	\$5,000	Customer bought	
				10/15/10 11:59 AM	100.889%	101.141%	\$20,000	Customer bought	
				10/15/10 11:49 AM	100.889%	101.141%	\$10,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$25,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$5,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$50,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$25,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$10,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$15,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$40,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$40,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$50,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$35,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$20,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$15,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$10,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$20,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$5,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$10,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$5,000	Customer bought	
				10/15/10 11:40 AM	100.889%	101.141%	\$5,000	Customer bought	

\* This report provides only the trades that breach the threshold on a market adjusted basis.

\*\* Market Adjusted Trade Price is computed by taking the Trade Price - (Market Adjusted Issue Price - Original Issue Price). This price is to be used in comparison to the Price Threshold.

## Threshold Trades - Market Adjusted

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

Bond Information				User Defined Threshold					
CUSIP	Maturity	Original Par Amount	Price Threshold	Trade Detail - Market Adjusted Threshold Trades					
				Trade Date / Time	Trade Price	Market Adjusted	Trade Price**	Trade Par Amount	Trade Type
				10/15/10 11:40 AM	100.889%		101.141%	\$5,000	Customer bought
				10/15/10 11:40 AM	100.889%		101.141%	\$25,000	Customer bought
				10/15/10 11:40 AM	100.889%		101.141%	\$10,000	Customer bought
1234ABCK3	09/01/30	\$5,000,000	101.781%	10/15/10 11:42 AM	102.781%		102.926%	\$250,000	Customer bought

\* This report provides only the trades that breach the threshold on a market adjusted basis.

\*\* Market Adjusted Trade Price is computed by taking the Trade Price - (Market Adjusted Issue Price - Original Issue Price). This price is to be used in comparison to the Price Threshold.

## Market Adjusted Price Calculation

Issuer: Municipality ABC		Series Name: Series 2010		Tax Status: Tax Exempt	
Bond Name: Revenue Bonds		Sale Date: 10/14/10		Monitor End Date: 10/29/10	
Par Amount: \$16,000,000					
Closing Date: 10/29/10					

User Defined Threshold												
Bond Information				Trade Detail - Threshold Trades			Market Adjusted Statistics					
CUSIP	Maturity	Original Yield	Original Issue Price	Trade Date / Time	Trade Price	Trade Yield	Change in Market Index Yield	Market Adjusted Issue Yield	Market Adjusted Issue Price	Market Adjusted Trade Price*	% of Premium Not Explained By Market	
1234ABCE7	09/01/18	3.350%	101.023%	10/21/10 10:08 AM	102.723%	3.105%	0.010%	3.360%	100.954%	102.792%	100.000%	
				10/20/10 04:44 PM	102.723%	3.105%	0.010%	3.360%	100.954%	102.792%	100.000%	
				10/20/10 10:28 AM	102.500%	3.137%	0.010%	3.360%	100.954%	102.569%	100.000%	
				10/18/10 02:38 PM	102.723%	3.105%	0.020%	3.370%	100.885%	102.861%	100.000%	
				10/18/10 11:45 AM	102.723%	3.105%	0.020%	3.370%	100.885%	102.861%	100.000%	
				10/18/10 11:38 AM	102.023%	3.205%	0.020%	3.370%	100.885%	102.161%	100.000%	
				10/18/10 10:53 AM	102.500%	3.137%	0.020%	3.370%	100.885%	102.638%	100.000%	
				10/18/10 10:52 AM	102.500%	3.137%	0.020%	3.370%	100.885%	102.638%	100.000%	
				10/18/10 10:51 AM	102.500%	3.137%	0.020%	3.370%	100.885%	102.638%	100.000%	
				10/18/10 08:03 AM	102.500%	3.137%	0.020%	3.370%	100.885%	102.638%	100.000%	
1234ABCF4	09/01/19	3.660%	102.543%	10/15/10 03:47 PM	102.223%	3.176%	0.020%	3.370%	100.885%	102.361%	100.000%	
				10/15/10 03:44 PM	102.723%	3.105%	0.020%	3.370%	100.885%	102.861%	100.000%	
				10/15/10 01:03 PM	102.723%	3.105%	0.020%	3.370%	100.885%	102.861%	100.000%	
				10/15/10 01:02 PM	102.723%	3.105%	0.020%	3.370%	100.885%	102.861%	100.000%	
				10/15/10 11:42 AM	102.723%	3.105%	0.020%	3.370%	100.885%	102.861%	100.000%	
				10/15/10 01:00 PM	104.343%	3.425%	0.020%	3.680%	102.391%	104.495%	100.000%	
				10/15/10 12:18 PM	104.343%	3.425%	0.020%	3.680%	102.391%	104.495%	100.000%	
				10/15/10 12:13 PM	104.343%	3.425%	0.020%	3.680%	102.391%	104.495%	100.000%	
				10/15/10 11:42 AM	104.293%	3.432%	0.020%	3.680%	102.391%	104.445%	100.000%	
				10/15/10 11:41 AM	104.343%	3.425%	0.020%	3.680%	102.391%	104.495%	100.000%	
1234ABCJ6	09/01/30	4.750%	98.399%	10/21/10 03:57 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/21/10 03:49 PM	101.000%	4.485%	0.030%	4.780%	98.025%	101.374%	100.000%	
				10/21/10 03:47 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/21/10 03:06 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/21/10 01:06 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/20/10 04:17 PM	99.228%	4.685%	0.030%	4.780%	98.021%	99.606%	100.000%	
				10/20/10 04:17 PM	99.288%	4.680%	0.030%	4.780%	98.021%	99.666%	100.000%	
				10/20/10 01:55 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/20/10 01:49 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/20/10 01:02 PM	101.000%	4.485%	0.030%	4.780%	98.023%	101.376%	100.000%	
				10/20/10 01:02 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/20/10 01:01 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/20/10 12:39 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/20/10 11:26 AM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
				10/19/10 03:36 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%	
10/19/10 03:12 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%					
10/19/10 03:02 PM	101.000%	4.485%	0.030%	4.780%	98.023%	101.376%	100.000%					
10/19/10 03:02 PM	101.000%	4.485%	0.030%	4.780%	98.023%	101.376%	100.000%					
10/19/10 02:49 PM	101.000%	4.485%	0.030%	4.780%	98.023%	101.376%	100.000%					
10/19/10 02:40 PM	101.000%	4.485%	0.030%	4.780%	98.023%	101.376%	100.000%					
10/19/10 02:39 PM	101.000%	4.485%	0.030%	4.780%	98.023%	101.376%	100.000%					

\* Market Adjusted Trade Price is computed by taking the Trade Price - (Market Adjusted Issue Price - Original Issue Price). This price is to be used in comparison to the Price Threshold.

\*\* This report provides only the trades that breach the threshold on a non-market adjusted basis.

## Market Adjusted Price Calculation

Issuer: Municipality ABC		
Bond Name: Revenue Bonds		
Par Amount: \$16,000,000	Series Name: Series 2010	Tax Status: Tax Exempt
Closing Date: 10/29/10	Sale Date: 10/14/10	Monitor End Date: 10/29/10

User Defined Threshold											
Bond Information				Trade Detail - Threshold Trades			Market Adjusted Statistics				
CUSIP	Maturity	Original Yield	Original Issue Price	Trade Date / Time	Trade Price	Trade Yield	Change in Market Index Yield	Market Adjusted Issue Yield	Market Adjusted Issue Price	Market Adjusted Trade Price*	% of Premium Not Explained By Market
				10/19/10 02:31 PM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%
				10/19/10 02:25 PM	101.000%	4.485%	0.030%	4.780%	98.023%	101.376%	100.000%
				10/19/10 08:42 AM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%
				10/19/10 08:38 AM	101.000%	4.486%	0.030%	4.780%	98.021%	101.378%	100.000%
				10/18/10 03:30 PM	101.295%	4.445%	0.020%	4.770%	98.147%	101.547%	100.000%
				10/18/10 03:30 PM	101.295%	4.445%	0.020%	4.770%	98.147%	101.547%	100.000%
				10/18/10 01:45 PM	100.500%	4.555%	0.020%	4.770%	98.147%	100.752%	100.000%
				10/18/10 01:16 PM	100.500%	4.555%	0.020%	4.770%	98.147%	100.752%	100.000%
				10/18/10 09:59 AM	99.825%	4.638%	0.020%	4.770%	98.147%	100.077%	100.000%
				10/18/10 09:10 AM	98.875%	4.712%	0.020%	4.770%	98.147%	99.127%	100.000%
				10/18/10 09:10 AM	99.000%	4.703%	0.020%	4.770%	98.147%	99.252%	100.000%
				10/15/10 04:44 PM	100.500%	4.554%	0.020%	4.770%	98.149%	100.750%	100.000%
				10/15/10 03:27 PM	100.000%	4.624%	0.020%	4.770%	98.147%	100.252%	100.000%
				10/15/10 03:25 PM	100.000%	4.624%	0.020%	4.770%	98.147%	100.252%	100.000%
				10/15/10 03:16 PM	98.825%	4.716%	0.020%	4.770%	98.147%	99.077%	100.000%
				10/15/10 03:16 PM	100.500%	4.555%	0.020%	4.770%	98.147%	100.752%	100.000%
				10/15/10 03:15 PM	100.500%	4.555%	0.020%	4.770%	98.147%	100.752%	100.000%
				10/15/10 03:13 PM	100.500%	4.555%	0.020%	4.770%	98.147%	100.752%	100.000%
				10/15/10 03:12 PM	100.500%	4.555%	0.020%	4.770%	98.147%	100.752%	100.000%
				10/15/10 03:12 PM	100.500%	4.555%	0.020%	4.770%	98.147%	100.752%	100.000%
				10/15/10 02:57 PM	100.000%	4.624%	0.020%	4.770%	98.147%	100.252%	100.000%
				10/15/10 01:52 PM	98.750%	4.722%	0.020%	4.770%	98.147%	99.002%	100.000%
				10/15/10 12:04 PM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 12:03 PM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 12:02 PM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:59 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:49 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%

\* Market Adjusted Trade Price is computed by taking the Trade Price - (Market Adjusted Issue Price - Original Issue Price). This price is to be used in comparison to the Price Threshold.

\*\* This report provides only the trades that breach the threshold on a non-market adjusted basis.

## Market Adjusted Price Calculation

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

### User Defined Threshold

Bond Information				Trade Detail - Threshold Trades			Market Adjusted Statistics				
CUSIP	Maturity	Original Yield	Original Issue Price	Trade Date / Time	Trade Price	Trade Yield	Change in Market Index Yield	Market Adjusted Issue Yield	Market Adjusted Issue Price	Market Adjusted Trade Price*	% of Premium Not Explained By Market
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
				10/15/10 11:40 AM	100.889%	4.501%	0.020%	4.770%	98.147%	101.141%	100.000%
1234ABCK3	09/01/30	4.750%	101.781%	10/15/10 11:42 AM	102.781%	4.612%	0.020%	4.770%	101.636%	102.926%	100.000%

\* Market Adjusted Trade Price is computed by taking the Trade Price - (Market Adjusted Issue Price - Original Issue Price). This price is to be used in comparison to the Price Threshold.

\*\* This report provides only the trades that breach the threshold on a non-market adjusted basis.

## Unexplained Premium

Issuer: Municipality ABC		Series Name: Series 2010		Tax Status: Tax Exempt	
Bond Name: Revenue Bonds		Sale Date: 10/14/10		Monitor End Date: 10/29/10	
Par Amount: \$16,000,000					
Closing Date: 10/29/10					

User Defined Threshold										
Trade Detail - Market Adjusted Threshold Trades						Bond Information	Market Adjusted Price Calculation*			
CUSIP	Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type	Original Issue Price	Market Adjusted Issue Price	Total Trade Price Premium	% of Premium Not Explained By Market	Unexplained Issue Premium
1234ABCE7	10/21/10 10:08 AM	102.723%	3.105%	\$5,000	Customer bought	101.023%	100.954%	\$85	100.000%	\$85
1234ABCE7	10/20/10 04:44 PM	102.723%	3.105%	\$5,000	Customer bought	101.023%	100.954%	\$85	100.000%	\$85
1234ABCE7	10/20/10 10:28 AM	102.500%	3.137%	\$15,000	Customer bought	101.023%	100.954%	\$222	100.000%	\$222
1234ABCE7	10/18/10 02:38 PM	102.723%	3.105%	\$10,000	Customer bought	101.023%	100.885%	\$170	100.000%	\$170
1234ABCE7	10/18/10 11:45 AM	102.723%	3.105%	\$20,000	Customer bought	101.023%	100.885%	\$340	100.000%	\$340
1234ABCE7	10/18/10 11:38 AM	102.023%	3.205%	\$30,000	Customer bought	101.023%	100.885%	\$300	100.000%	\$300
1234ABCE7	10/18/10 10:53 AM	102.500%	3.137%	\$5,000	Customer bought	101.023%	100.885%	\$74	100.000%	\$74
1234ABCE7	10/18/10 10:52 AM	102.500%	3.137%	\$5,000	Customer bought	101.023%	100.885%	\$74	100.000%	\$74
1234ABCE7	10/18/10 10:51 AM	102.500%	3.137%	\$55,000	Customer bought	101.023%	100.885%	\$812	100.000%	\$812
1234ABCE7	10/18/10 08:03 AM	102.500%	3.137%	\$20,000	Customer bought	101.023%	100.885%	\$295	100.000%	\$295
1234ABCE7	10/15/10 03:47 PM	102.223%	3.176%	\$30,000	Customer bought	101.023%	100.885%	\$360	100.000%	\$360
1234ABCE7	10/15/10 03:44 PM	102.723%	3.105%	\$10,000	Customer bought	101.023%	100.885%	\$170	100.000%	\$170
1234ABCE7	10/15/10 01:03 PM	102.723%	3.105%	\$20,000	Customer bought	101.023%	100.885%	\$340	100.000%	\$340
1234ABCE7	10/15/10 01:02 PM	102.723%	3.105%	\$10,000	Customer bought	101.023%	100.885%	\$170	100.000%	\$170
1234ABCE7	10/15/10 11:42 AM	102.723%	3.105%	\$20,000	Customer bought	101.023%	100.885%	\$340	100.000%	\$340
1234ABCF4	10/15/10 01:00 PM	104.343%	3.425%	\$10,000	Customer bought	102.543%	102.391%	\$180	100.000%	\$180
1234ABCF4	10/15/10 12:18 PM	104.343%	3.425%	\$25,000	Customer bought	102.543%	102.391%	\$450	100.000%	\$450
1234ABCF4	10/15/10 12:13 PM	104.343%	3.425%	\$25,000	Customer bought	102.543%	102.391%	\$450	100.000%	\$450
1234ABCF4	10/15/10 11:42 AM	104.293%	3.432%	\$50,000	Customer bought	102.543%	102.391%	\$875	100.000%	\$875
1234ABCF4	10/15/10 11:41 AM	104.343%	3.425%	\$25,000	Customer bought	102.543%	102.391%	\$450	100.000%	\$450
1234ABCJ6	10/21/10 03:57 PM	101.000%	4.486%	\$20,000	Customer bought	98.399%	98.021%	\$520	100.000%	\$520
1234ABCJ6	10/21/10 03:49 PM	101.000%	4.485%	\$20,000	Customer bought	98.399%	98.025%	\$520	100.000%	\$520
1234ABCJ6	10/21/10 03:47 PM	101.000%	4.486%	\$25,000	Customer bought	98.399%	98.021%	\$650	100.000%	\$650
1234ABCJ6	10/21/10 03:06 PM	101.000%	4.486%	\$25,000	Customer bought	98.399%	98.021%	\$650	100.000%	\$650
1234ABCJ6	10/21/10 01:06 PM	101.000%	4.486%	\$10,000	Customer bought	98.399%	98.021%	\$260	100.000%	\$260
1234ABCJ6	10/20/10 04:17 PM	99.228%	4.685%	\$100,000	Inter-dealer Trade	98.399%	98.021%	\$829	100.000%	\$829
1234ABCJ6	10/20/10 04:17 PM	99.288%	4.680%	\$100,000	Inter-dealer Trade	98.399%	98.021%	\$889	100.000%	\$889
1234ABCJ6	10/20/10 01:55 PM	101.000%	4.486%	\$5,000	Customer bought	98.399%	98.021%	\$130	100.000%	\$130
1234ABCJ6	10/20/10 01:49 PM	101.000%	4.486%	\$40,000	Customer bought	98.399%	98.021%	\$1,040	100.000%	\$1,040
1234ABCJ6	10/20/10 01:02 PM	101.000%	4.485%	\$5,000	Customer bought	98.399%	98.023%	\$130	100.000%	\$130
1234ABCJ6	10/20/10 01:02 PM	101.000%	4.486%	\$5,000	Customer bought	98.399%	98.021%	\$130	100.000%	\$130
1234ABCJ6	10/20/10 01:01 PM	101.000%	4.486%	\$15,000	Customer bought	98.399%	98.021%	\$390	100.000%	\$390
1234ABCJ6	10/20/10 12:39 PM	101.000%	4.486%	\$10,000	Customer bought	98.399%	98.021%	\$260	100.000%	\$260
1234ABCJ6	10/20/10 11:26 AM	101.000%	4.486%	\$20,000	Customer bought	98.399%	98.021%	\$520	100.000%	\$520
1234ABCJ6	10/19/10 03:36 PM	101.000%	4.486%	\$5,000	Customer bought	98.399%	98.021%	\$130	100.000%	\$130
1234ABCJ6	10/19/10 03:12 PM	101.000%	4.486%	\$5,000	Customer bought	98.399%	98.021%	\$130	100.000%	\$130
1234ABCJ6	10/19/10 03:02 PM	101.000%	4.485%	\$25,000	Customer bought	98.399%	98.023%	\$650	100.000%	\$650
1234ABCJ6	10/19/10 03:02 PM	101.000%	4.485%	\$10,000	Customer bought	98.399%	98.023%	\$260	100.000%	\$260
1234ABCJ6	10/19/10 02:49 PM	101.000%	4.485%	\$20,000	Customer bought	98.399%	98.023%	\$520	100.000%	\$520
1234ABCJ6	10/19/10 02:40 PM	101.000%	4.485%	\$40,000	Customer bought	98.399%	98.023%	\$1,040	100.000%	\$1,040

\* This report provides only the trades that breach the threshold on a market adjusted basis.



## Unexplained Premium

Issuer: Municipality ABC		Series Name: Series 2010		Tax Status: Tax Exempt	
Bond Name: Revenue Bonds		Sale Date: 10/14/10		Monitor End Date: 10/29/10	
Par Amount: \$16,000,000					
Closing Date: 10/29/10					

User Defined Threshold										
Trade Detail - Market Adjusted Threshold Trades						Bond Information	Market Adjusted Price Calculation*			
CUSIP	Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type	Original Issue Price	Market Adjusted Issue Price	Total Trade Price Premium	% of Premium Not Explained By Market	Unexplained Issue Premium
1234ABCJ6	10/19/10 02:39 PM	101.000%	4.485%	\$10,000	Customer bought	98.399%	98.023%	\$260	100.000%	\$260
1234ABCJ6	10/19/10 02:31 PM	101.000%	4.486%	\$5,000	Customer bought	98.399%	98.021%	\$130	100.000%	\$130
1234ABCJ6	10/19/10 02:25 PM	101.000%	4.485%	\$20,000	Customer bought	98.399%	98.023%	\$520	100.000%	\$520
1234ABCJ6	10/19/10 08:42 AM	101.000%	4.486%	\$10,000	Customer bought	98.399%	98.021%	\$260	100.000%	\$260
1234ABCJ6	10/19/10 08:38 AM	101.000%	4.486%	\$20,000	Customer bought	98.399%	98.021%	\$520	100.000%	\$520
1234ABCJ6	10/18/10 03:30 PM	101.295%	4.445%	\$10,000	Customer bought	98.399%	98.147%	\$290	100.000%	\$290
1234ABCJ6	10/18/10 03:30 PM	101.295%	4.445%	\$5,000	Customer bought	98.399%	98.147%	\$145	100.000%	\$145
1234ABCJ6	10/18/10 01:45 PM	100.500%	4.555%	\$10,000	Customer bought	98.399%	98.147%	\$210	100.000%	\$210
1234ABCJ6	10/18/10 01:16 PM	100.500%	4.555%	\$10,000	Customer bought	98.399%	98.147%	\$210	100.000%	\$210
1234ABCJ6	10/18/10 09:59 AM	99.825%	4.638%	\$15,000	Customer bought	98.399%	98.147%	\$214	100.000%	\$214
1234ABCJ6	10/18/10 09:10 AM	98.875%	4.712%	\$270,000	Customer sold	98.399%	98.147%	\$1,285	100.000%	\$1,285
1234ABCJ6	10/18/10 09:10 AM	99.000%	4.703%	\$270,000	Inter-dealer Trade	98.399%	98.147%	\$1,623	100.000%	\$1,623
1234ABCJ6	10/15/10 04:44 PM	100.500%	4.554%	\$10,000	Customer bought	98.399%	98.149%	\$210	100.000%	\$210
1234ABCJ6	10/15/10 03:27 PM	100.000%	4.624%	\$5,000	Customer bought	98.399%	98.147%	\$80	100.000%	\$80
1234ABCJ6	10/15/10 03:25 PM	100.000%	4.624%	\$70,000	Customer bought	98.399%	98.147%	\$1,121	100.000%	\$1,121
1234ABCJ6	10/15/10 03:16 PM	98.825%	4.716%	\$15,000	Customer bought	98.399%	98.147%	\$64	100.000%	\$64
1234ABCJ6	10/15/10 03:16 PM	100.500%	4.555%	\$10,000	Customer bought	98.399%	98.147%	\$210	100.000%	\$210
1234ABCJ6	10/15/10 03:15 PM	100.500%	4.555%	\$10,000	Customer bought	98.399%	98.147%	\$210	100.000%	\$210
1234ABCJ6	10/15/10 03:13 PM	100.500%	4.555%	\$10,000	Customer bought	98.399%	98.147%	\$210	100.000%	\$210
1234ABCJ6	10/15/10 03:12 PM	100.500%	4.555%	\$25,000	Customer bought	98.399%	98.147%	\$525	100.000%	\$525
1234ABCJ6	10/15/10 03:12 PM	100.500%	4.555%	\$20,000	Customer bought	98.399%	98.147%	\$420	100.000%	\$420
1234ABCJ6	10/15/10 02:57 PM	100.000%	4.624%	\$75,000	Customer bought	98.399%	98.147%	\$1,201	100.000%	\$1,201
1234ABCJ6	10/15/10 01:52 PM	98.750%	4.722%	\$100,000	Customer sold	98.399%	98.147%	\$351	100.000%	\$351
1234ABCJ6	10/15/10 12:04 PM	100.889%	4.501%	\$35,000	Customer bought	98.399%	98.147%	\$871	100.000%	\$871
1234ABCJ6	10/15/10 12:03 PM	100.889%	4.501%	\$5,000	Customer bought	98.399%	98.147%	\$125	100.000%	\$125
1234ABCJ6	10/15/10 12:02 PM	100.889%	4.501%	\$5,000	Customer bought	98.399%	98.147%	\$125	100.000%	\$125
1234ABCJ6	10/15/10 11:59 AM	100.889%	4.501%	\$20,000	Customer bought	98.399%	98.147%	\$498	100.000%	\$498
1234ABCJ6	10/15/10 11:49 AM	100.889%	4.501%	\$10,000	Customer bought	98.399%	98.147%	\$249	100.000%	\$249
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought	98.399%	98.147%	\$622	100.000%	\$622
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	98.399%	98.147%	\$125	100.000%	\$125
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$50,000	Customer bought	98.399%	98.147%	\$1,245	100.000%	\$1,245
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought	98.399%	98.147%	\$622	100.000%	\$622
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought	98.399%	98.147%	\$249	100.000%	\$249
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$15,000	Customer bought	98.399%	98.147%	\$373	100.000%	\$373
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$40,000	Customer bought	98.399%	98.147%	\$996	100.000%	\$996
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$40,000	Customer bought	98.399%	98.147%	\$996	100.000%	\$996
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$50,000	Customer bought	98.399%	98.147%	\$1,245	100.000%	\$1,245
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$35,000	Customer bought	98.399%	98.147%	\$871	100.000%	\$871
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$20,000	Customer bought	98.399%	98.147%	\$498	100.000%	\$498
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$15,000	Customer bought	98.399%	98.147%	\$373	100.000%	\$373

\* This report provides only the trades that breach the threshold on a market adjusted basis.

## Unexplained Premium

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

### User Defined Threshold

#### Trade Detail - Market Adjusted Threshold Trades

CUSIP	Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type	Bond Information	Market Adjusted Price Calculation*			
						Original Issue Price	Market Adjusted Issue Price	Total Trade Price Premium	% of Premium Not Explained By Market	Unexplained Issue Premium
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought	98.399%	98.147%	\$249	100.000%	\$249
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$20,000	Customer bought	98.399%	98.147%	\$498	100.000%	\$498
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	98.399%	98.147%	\$125	100.000%	\$125
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought	98.399%	98.147%	\$249	100.000%	\$249
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	98.399%	98.147%	\$125	100.000%	\$125
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	98.399%	98.147%	\$125	100.000%	\$125
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	98.399%	98.147%	\$125	100.000%	\$125
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought	98.399%	98.147%	\$622	100.000%	\$622
1234ABCJ6	10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought	98.399%	98.147%	\$249	100.000%	\$249
1234ABCK3	10/15/10 11:42 AM	102.781%	4.612%	\$250,000	Customer bought	101.781%	101.636%	\$2,500	100.000%	\$2,500

\* This report provides only the trades that breach the threshold on a market adjusted basis.

## Safe Harbor Alerts

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

Bond Information				Safe Harbor Details		
CUSIP	Maturity	Original Par Amount	Original Issue Price	Par Amount Sold at Issue Price	% of Maturity Sold at Original Issue Price	Safe Harbor Alert
1234ABCD9	09/01/17	\$730,000	102.880%	\$730,000	100.000%	No
1234ABCE7	09/01/18	\$910,000	101.023%	\$650,000	71.429%	No
1234ABCF4	09/01/19	\$935,000	102.543%	\$800,000	85.561%	No
1234ABCG2	09/01/20	\$975,000	101.132%	\$975,000	100.000%	No
1234ABCH0	09/01/25	\$5,270,000	106.539%	\$5,270,000	100.000%	No
1234ABCJ6	09/01/30	\$2,180,000	98.399%	\$1,380,000	63.303%	No
1234ABCK3	09/01/30	\$5,000,000	101.781%	\$4,750,000	95.000%	No

\* The Safe Harbor test and this report only identify / quantify "Customer Bought" trades and with an 'L' designation is defined as a sale made at the initial offering price.

## Trade Detail - All Trades

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

Bond Information				Trade Detail - All Trades					
CUSIP	Maturity	Original Par Amount	Original Issue Price	Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type	Safe Harbor Trade
1234ABCD9	09/01/17	\$730,000	102.880%	10/15/10 11:30 AM	102.880%	3.030%	\$180,000	Customer bought	Yes
				10/15/10 11:30 AM	102.880%	3.030%	\$250,000	Customer bought	Yes
				10/15/10 11:30 AM	102.880%	3.030%	\$50,000	Customer bought	Yes
				10/15/10 11:30 AM	102.880%	3.030%	\$250,000	Customer bought	Yes
1234ABCE7	09/01/18	\$910,000	101.023%	10/21/10 10:08 AM	102.723%	3.105%	\$5,000	Customer bought	No
				10/20/10 04:44 PM	102.723%	3.105%	\$5,000	Customer bought	No
				10/20/10 10:28 AM	102.500%	3.137%	\$15,000	Customer bought	No
				10/18/10 02:38 PM	102.723%	3.105%	\$10,000	Customer bought	No
				10/18/10 11:45 AM	102.723%	3.105%	\$20,000	Customer bought	No
				10/18/10 11:38 AM	102.023%	3.205%	\$30,000	Customer bought	No
				10/18/10 10:53 AM	102.500%	3.137%	\$5,000	Customer bought	No
				10/18/10 10:52 AM	102.500%	3.137%	\$5,000	Customer bought	No
				10/18/10 10:51 AM	102.500%	3.137%	\$55,000	Customer bought	No
				10/18/10 08:03 AM	102.500%	3.137%	\$20,000	Customer bought	No
				10/15/10 03:47 PM	102.223%	3.176%	\$30,000	Customer bought	No
				10/15/10 03:44 PM	102.723%	3.105%	\$10,000	Customer bought	No
				10/15/10 01:03 PM	102.723%	3.105%	\$20,000	Customer bought	No
				10/15/10 01:02 PM	102.723%	3.105%	\$10,000	Customer bought	No
10/15/10 11:42 AM	102.723%	3.105%	\$20,000	Customer bought	No				
10/15/10 11:33 AM	101.023%	3.350%	\$160,000	Inter-dealer Trade	No				
10/15/10 11:30 AM	101.023%	3.350%	\$100,000	Inter-dealer Trade	No				
10/15/10 11:30 AM	101.023%	3.350%	\$350,000	Customer bought	Yes				
10/15/10 11:30 AM	101.023%	3.350%	\$300,000	Customer bought	Yes				
1234ABCF4	09/01/19	\$935,000	102.543%	10/15/10 01:00 PM	104.343%	3.425%	\$10,000	Customer bought	No
				10/15/10 12:18 PM	104.343%	3.425%	\$25,000	Customer bought	No
				10/15/10 12:13 PM	104.343%	3.425%	\$25,000	Customer bought	No
				10/15/10 11:42 AM	104.293%	3.432%	\$50,000	Customer bought	No
				10/15/10 11:41 AM	104.343%	3.425%	\$25,000	Customer bought	No
				10/15/10 11:34 AM	102.542%	3.660%	\$135,000	Inter-dealer Trade	No
				10/15/10 11:30 AM	102.543%	3.660%	\$400,000	Customer bought	Yes
10/15/10 11:30 AM	102.543%	3.660%	\$400,000	Customer bought	Yes				
1234ABCG2	09/01/20	\$975,000	101.132%	10/15/10 11:30 AM	101.132%	3.860%	\$630,000	Customer bought	Yes
				10/15/10 11:30 AM	101.132%	3.860%	\$50,000	Customer bought	Yes
				10/15/10 11:30 AM	101.132%	3.860%	\$45,000	Customer bought	Yes
				10/15/10 11:30 AM	101.132%	3.860%	\$250,000	Customer bought	Yes
1234ABCH0	09/01/25	\$5,270,000	106.539%	10/15/10 11:30 AM	106.539%	4.350%	\$200,000	Customer bought	Yes
				10/15/10 11:30 AM	106.539%	4.350%	\$4,570,000	Customer bought	Yes
				10/15/10 11:30 AM	106.539%	4.350%	\$500,000	Customer bought	Yes
1234ABCJ6	09/01/30	\$2,180,000	98.399%	10/21/10 03:57 PM	101.000%	4.486%	\$20,000	Customer bought	No
				10/21/10 03:49 PM	101.000%	4.485%	\$20,000	Customer bought	No
				10/21/10 03:47 PM	101.000%	4.486%	\$25,000	Customer bought	No
				10/21/10 03:06 PM	101.000%	4.486%	\$25,000	Customer bought	No
				10/21/10 01:06 PM	101.000%	4.486%	\$10,000	Customer bought	No
				10/20/10 04:17 PM	99.228%	4.685%	\$100,000	Inter-dealer Trade	No

## Trade Detail - All Trades

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

Bond Information				Trade Detail - All Trades					
CUSIP	Maturity	Original Par Amount	Original Issue Price	Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type	Safe Harbor Trade
				10/20/10 04:17 PM	99.288%	4.680%	\$100,000	Inter-dealer Trade	No
				10/20/10 01:55 PM	101.000%	4.486%	\$5,000	Customer bought	No
				10/20/10 01:49 PM	101.000%	4.486%	\$40,000	Customer bought	No
				10/20/10 01:02 PM	101.000%	4.485%	\$5,000	Customer bought	No
				10/20/10 01:02 PM	101.000%	4.486%	\$5,000	Customer bought	No
				10/20/10 01:01 PM	101.000%	4.486%	\$15,000	Customer bought	No
				10/20/10 12:39 PM	101.000%	4.486%	\$10,000	Customer bought	No
				10/20/10 11:26 AM	101.000%	4.486%	\$20,000	Customer bought	No
				10/19/10 03:36 PM	101.000%	4.486%	\$5,000	Customer bought	No
				10/19/10 03:12 PM	101.000%	4.486%	\$5,000	Customer bought	No
				10/19/10 03:02 PM	101.000%	4.485%	\$25,000	Customer bought	No
				10/19/10 03:02 PM	101.000%	4.485%	\$10,000	Customer bought	No
				10/19/10 02:49 PM	101.000%	4.485%	\$20,000	Customer bought	No
				10/19/10 02:40 PM	101.000%	4.485%	\$40,000	Customer bought	No
				10/19/10 02:39 PM	101.000%	4.485%	\$10,000	Customer bought	No
				10/19/10 02:31 PM	101.000%	4.486%	\$5,000	Customer bought	No
				10/19/10 02:25 PM	101.000%	4.485%	\$20,000	Customer bought	No
				10/19/10 08:42 AM	101.000%	4.486%	\$10,000	Customer bought	No
				10/19/10 08:38 AM	101.000%	4.486%	\$20,000	Customer bought	No
				10/18/10 03:30 PM	101.295%	4.445%	\$10,000	Customer bought	No
				10/18/10 03:30 PM	101.295%	4.445%	\$5,000	Customer bought	No
				10/18/10 01:45 PM	100.500%	4.555%	\$10,000	Customer bought	No
				10/18/10 01:16 PM	100.500%	4.555%	\$10,000	Customer bought	No
				10/18/10 09:59 AM	99.825%	4.638%	\$15,000	Customer bought	No
				10/18/10 09:10 AM	98.875%	4.712%	\$270,000	Customer sold	No
				10/18/10 09:10 AM	99.000%	4.703%	\$270,000	Inter-dealer Trade	No
				10/15/10 04:44 PM	100.500%	4.554%	\$10,000	Customer bought	No
				10/15/10 03:27 PM	100.000%	4.624%	\$5,000	Customer bought	No
				10/15/10 03:25 PM	100.000%	4.624%	\$70,000	Customer bought	No
				10/15/10 03:16 PM	98.825%	4.716%	\$15,000	Customer bought	No
				10/15/10 03:16 PM	100.500%	4.555%	\$10,000	Customer bought	No
				10/15/10 03:15 PM	100.500%	4.555%	\$10,000	Customer bought	No
				10/15/10 03:13 PM	100.500%	4.555%	\$10,000	Customer bought	No
				10/15/10 03:12 PM	100.500%	4.555%	\$25,000	Customer bought	No
				10/15/10 03:12 PM	100.500%	4.555%	\$20,000	Customer bought	No
				10/15/10 02:57 PM	100.000%	4.624%	\$75,000	Customer bought	No
				10/15/10 01:52 PM	98.750%	4.722%	\$100,000	Customer sold	No
				10/15/10 12:04 PM	100.889%	4.501%	\$35,000	Customer bought	No
				10/15/10 12:03 PM	100.889%	4.501%	\$5,000	Customer bought	No
				10/15/10 12:02 PM	100.889%	4.501%	\$5,000	Customer bought	No
				10/15/10 11:59 AM	100.889%	4.501%	\$20,000	Customer bought	No
				10/15/10 11:49 AM	100.889%	4.501%	\$10,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	No

## Trade Detail - All Trades

Issuer: Municipality ABC

Bond Name: Revenue Bonds

Par Amount: \$16,000,000

Closing Date: 10/29/10

Series Name: Series 2010

Sale Date: 10/14/10

Tax Status: Tax Exempt

Monitor End Date: 10/29/10

Bond Information				Trade Detail - All Trades					
CUSIP	Maturity	Original Par Amount	Original Issue Price	Trade Date / Time	Trade Price	Trade Yield	Trade Par Amount	Trade Type	Safe Harbor Trade
				10/15/10 11:40 AM	100.889%	4.501%	\$50,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$15,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$40,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$40,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$50,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$35,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$20,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$15,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$20,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$5,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$25,000	Customer bought	No
				10/15/10 11:40 AM	100.889%	4.501%	\$10,000	Customer bought	No
				10/15/10 11:34 AM	98.399%	4.750%	\$500,000	Inter-dealer Trade	No
				10/15/10 11:30 AM	98.399%	4.750%	\$10,000	Customer bought	Yes
				10/15/10 11:30 AM	98.399%	4.750%	\$1,000,000	Customer bought	Yes
				10/15/10 11:30 AM	98.399%	4.750%	\$300,000	Inter-dealer Trade	No
				10/15/10 11:30 AM	98.399%	4.750%	\$100,000	Customer bought	Yes
				10/15/10 11:30 AM	98.399%	4.750%	\$270,000	Customer bought	Yes
1234ABCK3	09/01/30	\$5,000,000	101.781%	10/15/10 11:42 AM	102.781%	4.612%	\$250,000	Customer bought	No
				10/15/10 11:35 AM	101.781%	4.750%	\$250,000	Inter-dealer Trade	No
				10/15/10 11:30 AM	101.781%	4.750%	\$250,000	Customer bought	Yes
				10/15/10 11:30 AM	101.781%	4.750%	\$1,000,000	Customer bought	Yes
				10/15/10 11:30 AM	101.781%	4.750%	\$250,000	Customer bought	Yes
				10/15/10 11:30 AM	101.781%	4.750%	\$750,000	Customer bought	Yes
				10/15/10 11:30 AM	101.781%	4.750%	\$1,000,000	Customer bought	Yes
				10/15/10 11:30 AM	101.781%	4.750%	\$500,000	Customer bought	Yes
				10/15/10 11:30 AM	101.781%	4.750%	\$1,000,000	Customer bought	Yes