

BLOOMBERG'S MUNICIPAL BOND PLATFORM

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Fixed Income Specialist

October 21st, 2015

BLOOMBERG ANALYTICS

What is Bloomberg?

- Market Monitoring
- News
- Advanced Analytics
- Security Master Database
- Communication/Execution Tools

BLOOMBERG ELECTRONIC EXECUTION PLATFORMS:

FIT <GO> “Fixed Income Trading”

- Treasuries
- TBA Mortgages
- Interest Rate Swaps
- Agency Bonds
- Corporate Bonds (ALLQ <GO> and IMGR <GO>)

FIT <GO> (TREASURIES, MORTGAGES, AGENCY BONDS AND INTEREST RATE SWAPS.

United States		1) Actions		3) Settings		Fixed Income Trading											
07:11																	
4) Actives		5) Bills		6) Notes		7) TIPS		8) Strips		9) Sprds		10) Curves		11) FRN		12) Bfly	
Bills								Bonds									
31) 10/29/15		-0.020 / -0.025		-0.025		+0.005		49) 3 545		102-21 / 21+		2.865		+0.035			
32) 12/31/15		0.000 / -0.005		-0.005		--		50) 2 ⁷ / ₈ 845 30YR		100-07+ / 08		2.862		+0.035			
33) 03/31/16		0.050 / 0.045		0.046		-0.005		51) WI 30YR		2.865 / 2.860				+0.035			
34) 09/15/16		0.225 / 0.220		0.224		-0.005		TIPS									
Notes								52) 0 ¹ / ₈ 420 100-06+ / 100-08 ¹ / ₄ 0.068 -0.014									
35) 0 ⁵ / ₈ 717		100-04 / 04 ¹ / ₄		0.551		+0.017		53) 0 ³ / ₈ 725		98-24 / 98-28 ¹ / ₄		0.492		--			
36) 0 ⁵ / ₈ 817		100-02+ / 02 ³ / ₄		0.579		+0.021		54) 0 ³ / ₄ 245		89-01 ³ / ₄ / 89-09		1.182		+0.007			
37) 0 ⁵ / ₈ 917 2YR		100-01 ³ / ₄ / 02		0.593		+0.014		Curve Trades									
38) 1 818		100-14 ¹ / ₄ / 14+		0.839		+0.011		55) 2yr vs 5yr		71.440 / -71.999				+0.038			
39) 1 918 3YR		100-13 ¹ / ₄ / 13+		0.854		+0.011		56) 2yr vs 10yr		142.197 / -142.770				+1.054			
40) WI 3YR		0.880 / 0.875				+0.010		57) 5yr vs 10yr		70.594 / -70.932				+1.016			
41) 1 ⁵ / ₈ 720		101-16 / 16+		1.299		+0.016		Other Markets									
42) 1 ³ / ₈ 820		100-13 / 13+		1.286		+0.016		58) US Long(CBT)	07:11	158-00				-0-26			
43) 1 ³ / ₈ 920 5YR		100-09+ / 09 ³ / ₄		1.312		+0.016		59) 10yr Fut (CBT)	07:11	129-03+				-0-07+			
44) 1 ¹ / ₈ 822		101-04+ / 05		1.697		+0.019		60) 5Yr Fut(CBT)	07:11	120-26 ¹ / ₄				-0-04+			
45) 1 ³ / ₄ 922 7YR		100-09+ / 10		1.702		+0.019		61) Dow Jones Ind	07:11	16655.531				+183.162			
46) 2 ¹ / ₈ 525		100-30+ / 31		2.014		+0.027		62) S&P 500 Ind	06:56 d	1974.650				+23.290			
47) 2 825 10YR		99-26 / 26+		2.019		+0.026		63) NYM WTI Crd	07:11	46.360				+0.820			
48) WI 10YR		2.030 / 2.025				+0.025		64) Gold	07:11	1139.325				+0.505			

FIT <GO> EXECUTION PAGE INPUT QUANTITY SELECT DEALERS TO SOLICIT OFFERS

United States | 1) Actions | 3) Settings | DEMO Fixed Income T... | FIT Inquiry Ticket

10 Flip | 10 None

Side	Security	Quantity	Settle	Date	Select Dealers
Buy	T 1 ³ / ₈ 09/30/20 912828L65 DV01	10000	M Reg	10/06/15	BBAT D1 D2 D3 D4 Q2 Q6 SSOX
Price / Yield		100-10 /		1.310	
Principal		\$		10,031,250.00	
Accrued (6 Days)				2,254.10	
Net		\$		10,033,504.10	

4,817

Target Px

Broker	Bid Px	Ask Px	BYld	AYld	BSz	ASz		
Q1	100-10 ⁷ / ₈	100-11 ¹ / ₈	1.315	1.313	260	260		
Q2	100-10 ⁷ / ₈	100-11 ¹ / ₈	1.315	1.313	160	160		
D4	100-10 ⁷ / ₈	100-11 ¹ / ₈	1.315	1.313	100	130		
D1	100-10 ⁷ / ₈	100-11 ¹ / ₈	1.315	1.313	50	20	07:13	57.01
D3	100-10 ⁷ / ₈	100-11 ¹ / ₈	1.315	1.313	50	10	07:13	54.27
BB	100-10 ⁷ / ₈	100-11 ¹ / ₈	1.315	1.313	10	10	07:13	47.16
D2	100-11 ¹ / ₈	100-11 ³ / ₈	1.313	1.312	10	30	07:12	37.61

Options

- 2) Add Notes
- 5) Order Ticket
- 9) Stage to TSOX
- More Options

1) Submit | Close

**Input Quantity and Settle
Select Dealers
Submit**

COMPETITIVE OFFERING RESPONSES

Page 1/1 Activity Panel							
Basic View		Custom View					
T 1 ³ / ₈ 09/30/20				Expire: 1:21		Detail Pass	
	Buy	Dealer	Quantity	Yield	Price		Status
Cusip	912828L65	D1	10,000,000	1.286	100-13 ³ / ₄	Lift	Firm 0:01
Settle	10/06/15	D2	10,000,000	1.287	100-13+	Lift	Firm 0:01
CBBT Px	100-09 ¹ / ₄ / 100-09+	D3	10,000,000	1.308	100-10 ¹ / ₄	Lift	Firm 0:01
CBBT Yld	1.315 / 1.313	D4	10,000,000	1.313	100-09+	Lift	Firm 0:03

- Activity Panel
- Identifies Best Price
- Provides Electronic Audit Trail confirming Best Execution.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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 SN 625582 PDT GMT-7:00 6556-3493-2 05-Oct-2015 07:16:26

ELECTRONIC CONFIRMATION

T 1 ³/₈ 09/30/20 ↓ 100-09³/₄ - 02+ 100-09+ / 100-09³/₄ 1.313 / 1.312
 At 7:18 -- X -- Source BGN

1) Transactions 2) Blotter 3) Allocate 5) Actions Trade Detail

Refresh

Bloomberg

Buy/Sell	Buy	Cusip	912828L65	Status	Accepted
Issue	T 1 ³ / ₈ 09/30/20			Broker Name	BLOOMBERG D4 DEMO
Audit Trail	FIT:D1@100-10 ³ / ₈ D2@100-14 ¹ / ₄ D3@100-20 ³ / ₈			Broker	D4

Quantity	10,000,000	Disc Rate	0.0000	Principal	\$ 10,029,687.50
Clean Price	100.29687500 (100-09+)	Yield	1.313	Acc Int (6)	2,254.10
Settle Date	10/06/2015			Net	10,031,941.60

Entry/Exec Time	07:18:03 / 07:18:06	Seq No	12
Trade Date	10/05/2015	TS Ticket	

User Name: RAYMOND JOHNSON
 Customer: BLOOMBERG/ SAN FRANCISCO
 Term Cust: BLOOMBERG/ SAN FRANCISCO

30) Dealer Notes 31) Customer Notes 35) Miscellaneous

DEFAULT b(6D)

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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Capture Necessary Security Master and Trade Detail Information.

MUNI MARKET UNIQUE CHARACTERISTICS:

1MM+ Active CUSIPS

Unique Issue Details

Greater Number of Dealers

More Cooperative Dealer Network

Far Greater Number of Investors

Relationships Important

CRITICAL SECURITY DETAILS

DES

709223UW Muni 92) Report 93) Alert Page 1/11 Description: Municipal
 PENNSYLVANIA ST TURNPIKE COMMISSION TURNPIKE REVENUE 94) Notes 97) Settings
 SUB-SER C CUSIP 709223UW9 98) PICK \$

Ticker PASTRN Cpn 6.250 Maturity 06/01/2038 Dated 10/28/2008 State PA

21) Municipal Bond 22) Series 23) Issuer Description

Pages	Municipal Bond Information	Trading Information
1) Bond Info	Issue Type REVENUE BONDS	1st Settle Dt 10/28/2008
2) Addtl Info	Ult Borrower Pennsylvania Turnpike Comm	Next Settle Dt 10/08/2015
3) Involved Parties	Maturity Type CALL/SINK	Int Accrual Dt 10/28/2008
4) Adj Cpn Info	Ext Redemption NONE	1st Coupon Dt 06/01/2009
5) Credit Enhance	Coupon 6.250 FIXED, OID	Next Par Call 06/01/2018@Par
6) Credit Ratings	Prc/Yld @ Iss 96.725/6.500	Next Sink 06/01/2029@Par
7) Call Sched & ERP	Coupon Freq SEMI-ANNUAL	For \$ 9.175MM
8) Put Schedule	Tax Provision FED & ST TAX-EXEMPT	Week of Sale 10/13/2008
9) Sink & Est Sink	Credit Enhancement	Award 10/16/2008 13:50
10) Refunding Info	Insurance/Program - ASSURED GTY	First Trade 10/16/2008 16:00
11) DES Notes	Bond Ratings	
	MOODY'S(Underlyi A3 STA	
	Insured A3 STA	
	S&P'S AA STA	
	Underlying A- STA	
	FITCH A- STA	

Quick Links

- 31) TDH MSRB Trade
- 32) CACS Material Evt
- 33) CF Filings
- 34) CN Sec News
- 35) HDS Holders
- 66) Send Bond

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HUGE UNIVERSE OF OFFERINGS AVAILABLE PICK <GO>

Warning! Client-testing state. Data may not be accurate.
Monitoring Enabled.

All Offerings | 1) Views | 2) Actions | Page 1/417 | Muni Offerings

Filters: Include: PICK Off... | All States | All Tax Statuses | All Sizes | All Filters: 1

3MM	NJ	NEW JERSEY ST TRANSPRTRN TRUSTF TRANSPRTRN PROGR	5.000	06/15/28	4.200 (NET)	PICK
A3/A-/A-/NA		ST APPROP CA:22@100.000 EXEMPT	646136G96	SIEBERT	(646)775-4860	 
5M	MI	LANSING MI TXBL-REF-LIMITED TAX-SER B	3.450	06/01/27	3.603 (NET)	PICK
NA/AA-/NA/NA		NONE CA:22@100.000 TAXABLE	516372QY8	MILLENNIUM	(980)213-2345	 
10M	MO	JACKSON CNTY MO CONSOL SCH DIS REF-MO DIRECT DEP	5.000	03/01/22	1.741 (NET)	PICK
NA/AA+/NA/NA		ST AID DIR DEP NON-CALLABLE EXEMPT	467430NR1	MILLENNIUM	(980)213-2345	 
50M	NJ	NEW JERSEY ST TRANSPRTRN TRUSTF TRANSPRTRN PROGR	5.000	06/15/22	3.669 (NET)	PICK
A3/A-/A-/NA		NONE NON-CALLABLE EXEMPT	646136R60	MILLENNIUM	(980)213-2345	 
25M	WV	MONONGALIA CNTY WV BLDG COMMIS JUSTICE CTR-SER	3.000	02/01/17	0.664 (NET)	PICK
Aa3/NA/NA/NA		NONE NON-CALLABLE EXEMPT	61021PAC5	MILLENNIUM	(980)213-2345	 
15M	PA	PENNSYLVANIA ST TURNPIKE COMMI MOTOR LICENSE FU	4.000	12/01/37	3.437 (NET)	PICK
A2/NA/AA-/NA		NONE CA:21@100.000 EXEMPT	709223X30	MILLENNIUM	(980)213-2345	 
5M	IA	HILLS IA HLTH FACS REVENUE MERCY HOSP PROJ	4.000	08/15/21	2.329 (NET)	PICK
A3/NA/NA/NA		NONE CA:20@100.000 EXEMPT	431669AM2	MILLENNIUM	(980)213-2345	 
10M	TX	UNIV OF TEXAS TX REF-FING SYS-SER B	5.000	08/15/22	1.746 (NET)	PICK
Aaa/AAA/AAA/NA		NONE NON-CALLABLE EXEMPT	9151373V3	MILLENNIUM	(980)213-2345	 
20M	MO	COLUMBIA MO SPL OBLIG REF-ELEC UTIL PROJ-ANNUAL	3.000	10/01/27	2.664 (NET)	PICK
NA/AA/AA/NA		NONE CA:20@100.000			(80)713-2345	 
5M	IA	S E POLK IA CMNTY SCH DIST SCH SER A			27 (NET)	PICK
NA/A+/NA/NA		NONE CA:18@100.000			(80)213-2345	 
40M	PA	PENNSYLVANIA ST TURNPIKE COMMI MOTOR			86 (NET)	PICK
A2/NA/AA-/NA		NONE CA:22@100.000 EXEMPT	7092234U2	MILLENNIUM	(980)213-2345	 
1M	PA	PENNSYLVANIA ST TURNPIKE COMMI SUB-SER A	5.000	06/01/39	4.073 (NET)	PICK
A3/AA/A-/NA		ASSURED GTY CA:19@100.000 EXEMPT	709223VW8	MILLENNIUM	(980)213-2345	 

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New PICK.
IB and Email Links.

ELECTRONIC TRADE CONFIRMATION.

BXT
 1<Go> to send to MSG & VCON, View other options under Settings

PASTRN 6 1/4 06/01/38 Muni 1) Send (VCON) 2) Enrich VCON Buy Ticket
 10/05/2015 07:57 Trade Date 10/05/15 97) Settings

Trade Information

Trader RAYMOND JOHNSON
 At BLOOMBERG/ SAN FRANCISCO CUSIP 709223UW9
 NYSE SYMB N.A.
 9) BUY 1000 M of PASTRN 6 1/4 06/01/38 PA TPK SUB-SER C
 Int Acc Date 10/28/08
 Price 99.5000 Yield 6.2910 to Worst 06/01/38 @ 100
 1st Coupon Dt 06/01/09
 Settlement 10/08/15 (T+3 for calendar 'US') State PA
 Concession Rate 0.000000 Expressed in Points

Ratings S&P AA Moody's A3 Fitch A-
 Notes * PA TPK SUB-SER C *

Trade Numbers

View Amounts in USD

Principal	USD	995,000.00
Concession		0.00
Prin Net Conc		995,000.00
Accrued (127 days)		22,048.61
Total	USD	1,017,048.61

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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CONSOLIDATED TRADE BLOTTER

Load Complete

Single Day | 1) Settings | 2) Actions | 3) Teams | Voice Confirmation

Cash & Repo | Derivatives | Novations | Positions

View Alert | Trade Details | Match/Affirm | Confirm | Reject/Cancel | Allocate | Modify | Chat

	Chat	B/S	Amount	Accrued	Net	Security	Price	Counterparty	Status	Trade Date	Settl
Trades My Firm Submitted											
1.	Chat	B	1,000,000		1,005,000.00	CTSGEN 5 08/0	100.5000000	BLOOMBERG/ SA	New	10/05/15	10/1
2.	Chat	B	1,000,000		1,010,000.00	SACDEV 3 12/01	101.0000000	BLOOMBERG/ SA	New	10/05/15	10/1
Trades My Firm Received											
1.	Chat	B	5,000,000	29,150.00	4,988,150.00	FNMA 2.12 12/2	99.1800000	BB	New	10/05/15	10/0
2.	Chat	B	2,000,000	25,777.78	2,050,777.78	AAPL 3.2 05/13	101.2500000	BB	New	10/05/15	10/0
3.	Chat	B	1,000,000	16,969.44	1,261,969.44	F 7.45 07/16/3	124.5000000	BB	New	10/05/15	10/0
Matched/Affirmed Trades											
1.	Chat	B	10,000,000	28,260.87	10,006,385.87	T 2 08/15/25	99-25	BB	Confirmed	10/05/15	10/

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ACCOUNT ALLOCATION

1) Send	2) Save	3) Clear	4) Actions	Client Allocation
T 2.000 8/15/2025 @ 99.781250 (2.0245)		Broker	BLP Test Broker Code (BB)	
Identifier	912828K74	Trade Date	10/5/2015	Set. Date 10/6/2015
BLOOMBERG/ SAN FRANCISCO		Status	NoAlloc	
Account Group	ALL	Seq No	50907	
Buyer	RAYMOND JOHNSON	Balance	0	(0.00%)
Buy	10,000,000	Amount Scaling	None	
Amount Format	Amount			
<input checked="" type="checkbox"/> BuySide Calculated				

Account	Amount	Principal	Accrued	Total
Total		9,978,125.00	28,260.86	10,006,385.86
1	2,000,000	1,995,625.00	5,652.17	2,001,277.17
123	1,500,000	1,496,718.75	4,239.13	1,500,957.88
1234	3,000,000	2,993,437.50	8,478.26	3,001,915.76
2	2,000,000	1,995,625.00	5,652.17	2,001,277.17
3	100,000	99,781.25	282.61	100,063.86
4	1,000,000	997,812.50	2,826.09	1,000,638.59
56578	400,000	399,125.00	1,130.43	400,255.43
96569	0			
ABSOLUTE OPPS	0			
AC3	0			
PPSM 1061	0			

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SHORT TERM MUNI OFFERINGS {BOOM <GO>}

95<GO> to Show Dealer List, <Menu> to Display Searches

Municipal VRDNs 91) Searches 92) Settings 97) Trading Access Money Market Offerings
 93) Refine Search DEFAULT Group by LIQ

86) Table	87) Settlement Ladder	Issuer	St	AskSz (M)	Mod	Tax	CDT	LIQ	Rate	Set Date	Nxt Rst Dt	Dlr	Cusip
		ROCHESTER HLTH-A-MAY	MN	500	W	NON		BANK OF AME	.020	10/08/15	10/14/15	WFS	771902FF5
		BANK OF MONTREAL											
		NORTHN CALIF PWR-1B	CA	100	W	TAX		BANK OF MON	.160	10/13/15	10/14/15	CITI	664845BF0
		BANK OF NOVA SCOTIA											
		OH AIR QLTY-VAR-B	OH	400	W	NON		BANK OF NOV	.010	10/08/15	10/14/15	MS	677525TH0
		BANK OF NY MELLON											
		FULTON DEV-VAR-DONNE	GA	100	W	NON		BANK OF NY M	.120	10/08/15	10/15/15	WFS	36004PAD6
		NH BUS TXB-SER B	NH	400	W	TAX	ST GTD	BANK OF NY M	.160	10/08/15	10/15/15	BNY	64468EAZ3
		NH ST BUS FIN-TXB-A	NH	1,060	W	TAX	ST GTD	BANK OF NY M	.160	10/08/15	10/15/15	BNY	64468EAY6
		NJ MFH-VAR-AMT-SER A	NJ	1,685	W	AMT	AGM	BANK OF NY M	.140	10/08/15	10/15/15	JPM	646108CR9
		NJ MFH-VAR-TXB-I	NJ	2,595	W	TAX	AGM	BANK OF NY M	.300	10/08/15	10/15/15	JPM	646108DZ0
		SHELBY CNTY-VAR-VAR-	TN	300	W	NON		BANK OF NY M	.010	10/08/15	10/15/15	GS	821686TM4
		UT HFA TXB-VAR-SFM-E	UT	35	W	TAX		BANK OF NY M	.160	10/08/15	10/14/15	BARC	91755NVE2
		UT SFM-VAR-D3-CL 1	UT	480	W	TAX		BANK OF NY M	.160	10/08/15	10/14/15	BARC	917436BY2
		BANK OF NY MELLON TR											
		INTERNAL TEST-VAR	SC	2,222	W	NON		BANK OF NY M	N.A.	10/08/15	ERROR(1)	BBLP	9999609H2
		BANK OF STOCKTON											
		CA ECON VAR-SCIENTIF	CA	660	W	AMT		BANK OF STO	.040	10/08/15	10/14/15	RBC	13066PAX6
		BANK ONE N.A.											
		S CENTRAL TX TXBL RO	TX	100	W	TAX		BANK ONE N.A	.100	10/08/15	10/14/15	JPM	837264AA8
		BARCLAYS BANK PLC											
		BARCLAYS TR-RI-4B	VA	3,335	W	NON		BARCLAYS BA	.100	10/08/15	10/15/15	BARC	06740GAG1
		BLACKROCK-7-269	NY	13,800	W	AMT		BARCLAYS BA	.110	10/14/15	10/15/15	BARC	09255F307

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MONITORING THE NEW ISSUE MARKET

30 records found

1) Export to Excel

2) Edit Columns

Municipal Fixed Rate Calendar

Date	10/05/2015	-	mm/dd/yyyy										
Date↓	Time	Issuer Description	ST	Amt (MM)	Tax	Senior Manager	Int Cost	Status	Type	Industry	Security Type	*	
11)	10/05/2015	CA INFRA & ECON DEV BK	ca	221.000	N	WELLS FARGO BANK N		WED	NEGT	Not-For-Profit Cultural O	Revenue Bonds	*	
12)	10/05/2015	CA INFRA & ECON DEV BK	CA	128.000	N	WELLS FARGO BANK N		WED	NEGT	Not-For-Profit Cultural O	Revenue Bonds	*	
13)	10/05/2015	CA MUNI FIN AUTH -A	CA	20.250	N	CITIGROUP GLOBAL M		MON	NEGT	State Multi-Family Housi	Revenue Bonds	*	
14)	10/05/2015	CALIFORNIA SCH FIN AUTH	CA	27.490	N	RBC CAPITAL MARKET		DAY/DAY	NEGT	Charter Schools	Revenue Bonds	*	
15)	10/05/2015	CALIFORNIA SCH FIN AUTH	CA	.270	T	RBC CAPITAL MARKET		DAY/DAY	NEGT	Charter Schools	Revenue Bonds	*	
16)	10/05/2015	CALIFORNIA ST -REF -CK	CA	152.295	N	BANK OF AMERICA ME		THUR	NEGT	General Obligation	G.O. Unlimited Bon	*	
17)	10/05/2015	CALIFORNIA ST -REF -CL	CA	128.610	N	BANK OF AMERICA ME		THUR	NEGT	General Obligation	G.O. Unlimited Bon	*	
18)	10/05/2015	CALIFORNIA ST-AMT-REF-C	CA	164.795	A	BANK OF AMERICA ME		THUR	NEGT	General Obligation	G.O. Unlimited Bon	*	
19)	10/05/2015	CHINO CMNTY FACS DT	CA	13.500	N	STIFEL NICOLAUS & C		WED	NEGT	Mello-Roos	Special Tax	*	
20)	10/05/2015	CHINO HILLS FING AUTH -	CA	10.760	N	PIPER JAFFRAY & CO		TUE	NEGT	Miscellaneous Tax	Special Tax	*	
21)	10/05/2015	COMPTON CCD-REF	CA	13.190	N	RBC CAPITAL MARKET		TUE	NEGT	Community College Distri	G.O. Unlimited Bon	*	
22)	10/05/2015	DELANO UNION ESD -A -R	CA	9.635	N	STIFEL NICOLAUS & C		TUE	NEGT	School Districts	G.O. Unlimited Bon	*	
23)	10/05/2015	MTN VIEW WHISMAN SD	CA	9.895	N	RBC CAPITAL MARKET		WED	NEGT	School Districts	G.O. Unlimited Bon	*	
24)	10/05/2015	ORANGE CNTY CFD 2015-1	CA	90.925	N	STIFEL NICOLAUS & C		WED	NEGT	Mello-Roos	Special Tax	*	
25)	10/05/2015	RNR SCH FIN AUTH -SUB-	CA	14.315	N	STIFEL NICOLAUS & C		TUE	NEGT	Mello-Roos	Special Tax	*	
26)	10/05/2015	SAN MATEO-FOSTER CSD	CA	10.000	N	RBC CAPITAL MARKET		MON	NEGT	School Districts	G.O. Unlimited Bon	*	
27)	10/05/2015	SOLANO CCD-REF	CA	47.877	N	RBC CAPITAL MARKET		TEST	NEGT	Higher Education	G.O. Unlimited Bon	*	
28)	10/12/2015	DOWNEY USD -REF	CA	2.000	N	PIPER JAFFRAY & CO		WED	NEGT				
29)	10/12/2015	DOWNEY USD -REF	CA	7.000	N	PIPER JAFFRAY & CO		WED	NEGT				
30)	10/12/2015	GREENFIELD USD -A	CA	5.000	N	STIFEL NICOLAUS & C						Bon *	
31)	10/12/2015	GREENFIELD USD -A1	CA	5.000	N	STIFEL NICOLAUS & C						Bon *	
32)	10/12/2015	SULPHUR SPRINGS UN SD-	CA	10.000	N	PIPER JAFFRAY & CO							
33)	10/06/2015	13:00 SAN FRANCISCO USD -C	CA		N								
34)	10/06/2015	13:00 SAN FRANCISCO USD -F	CA	226.000	N							Bon *	
35)	10/07/2015	11:30 SAN FRANCISCO CITY/CO-R	CA	127.980	N				COMP	Intergovernmental Lease	Certificates of Par		
36)	10/07/2015	12:00 CAJON VALLEY USD-D	CA	17.880	N				COMP	School Districts	G.O. Unlimited Bon		
37)	10/08/2015	13:00 SAN FRANCISCO USD -RE	CA	71.950	N				COMP	School Districts	G.O. Unlimited Bon		
38)	10/13/2015	11:00 SONOMA CO WTR AGY	CA	20.190	N				COMP				
39)	10/13/2015	11:30 SONOMA CO WTR AGY-TXBL	CA	1.760	T				COMP				
40)	10/15/2015	13:00 STANDARD SD-REF	CA	8.190	Q				COMP	School Districts	G.O. Unlimited Bon		

"i" allows comparison of deals series:
Coupon/Yield/Spread

Blue Deals - Internal To Bloomberg Only.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
SN 625582 PDT GMT-7:00 6556-3493-2 05-Oct-2015 08:16:27

COMPARING NEW ISSUE DEALS

Sale Date	08/03/15	08/03/15	08/24/15	08/03/15	10/06/15
Issuer	CLOVIS USD -D	OAKLAND USD-A-REF	BEVERLY HILLS USD	OAKLAND USD-REF	SAN FRANCISCO USD -F
State	CA	CA	CA	CA	CA
Amount (MM)	103.018729	173.5	76	168.705	226
Moody/S&P/Fitch	Aa2/AA/ --	-- / -- / --	Aa1e/AA+/ --	-- / -- / --	Aa2e/APPLIED/ --
Senior Manager	STIFEL NICOLAUS & CO INC	SIEBERT BRANDFORD SHANK	CITIGROUP GLOBAL MKTS INC	SIEBERT BRANDFORD SHANK	
Call	08/01/25 @ 100	08/01/25 @ 100	08/01/25 @ 100	08/01/25 @ 100	06/15/24 @ 100
Tax Type	FED & ST TAX-EXEMPT	FED & ST TAX-EXEMPT	FED & ST TAX-EXEMPT	FED & ST TAX-EXEMPT	FED & ST TAX-EXEMPT
Year	Coupon/Yield/Spread/SprToMat	Coupon/Yield/Spread/SprToMat	Coupon/Yield/Spread/SprToMat	Coupon/Yield/Spread/SprToMat	Coupon/Yield/Spread/SprToMat
1Y	4.000 / 0.220 / -5 / -5	-- / -- / -- / --	2.000 / 0.230 / -2 / -2	5.000 / 0.820 / +54 / +54	-- / -- / -- / --
2Y	4.000 / 0.590 / -4 / -4	5.000 / 1.140 / +69 / +69	2.000 / 0.590 / +5 / +5	5.000 / 1.290 / +65 / +65	-- / -- / -- / --
3Y	5.000 / 0.840 / -7 / -7	-- / -- / -- / --	3.000 / 0.840 / +1 / +1	5.000 / 1.630 / +73 / +73	-- / -- / -- / --
4Y	5.000 / 1.060 / -6 / -6	-- / -- / -- / --	3.000 / 1.020 / -6 / -6	5.000 / 1.920 / +82 / +82	-- / -- / -- / --
5Y	5.000 / 1.320 / -6 / -6	5.000 / 2.280 / +90 / +90	2.000 / 1.290 / -5 / -5	5.000 / 2.280 / +94 / +94	-- / -- / -- / --
6Y	5.000 / 1.620 / -2 / -2	5.000 / 2.570 / +93 / +93	2.000 / 1.560 / -3 / -3	5.000 / 2.320 / +71 / +71	-- / -- / -- / --
7Y	5.000 / 1.930 / +7 / +7	5.000 / 2.840 / +98 / +98	2.000 / 1.760 / -2 / -2	5.000 / 2.590 / +75 / +75	-- / -- / -- / --
8Y	5.000 / 2.100 / +6 / +6	5.000 / 3.000 / +96 / +96	4.000 / 1.870 / -6 / -6	5.000 / 2.750 / +73 / +73	-- / -- / -- / --
9Y	5.000 / 2.290 / +13 / +13	5.000 / 3.180 / +102 / +102	4.000 / 2.010 / -5 / -5	5.000 / 2.930 / +76 / +76	-- / -- / -- / --
10Y	5.000 / 2.450 / +16 / +16	5.000 / 3.340 / +105 / +105	4.000 / 2.170 / -3 / -3	5.000 / 3.090 / +79 / +79	-- / -- / -- / --
11Y	5.000 / 2.660 / +37 / +43	5.000 / 3.480 / +119 / +119	5.000 / 2.280 / +8 / +14	5.000 / 3.230 / +80 / +80	-- / -- / -- / --
12Y	-- / -- / -- / --	5.000 / 3.560 / +127 / +126	5.000 / 2.400 / +20 / +30	5.000 / 3.310 / +78 / +78	-- / -- / -- / --
13Y	5.000 / 2.900 / +61 / +70	5.000 / 3.640 / +135 / +131	3.500 / 2.830 / +63 / +43	5.000 / 3.390 / +77 / +77	-- / -- / -- / --
14Y	5.000 / 2.970 / +68 / +77	5.000 / 3.710 / +142 / +134	3.500 / 3.010 / +81 / +52	5.000 / 3.460 / +77 / +77	-- / -- / -- / --
15Y	-- / -- / -- / --	5.000 / 3.780 / +149 / +137	3.000 / 3.090 / +41 / +41	5.000 / 3.530 / +77 / +77	-- / -- / -- / --
16Y	-- / -- / -- / --	5.000 / 3.850 / +156 / +139	4.000 / 3.120 / +92 / +65	-- / -- / -- / --	-- / -- / -- / --
17Y	-- / -- / -- / --	5.000 / 3.900 / +161 / +141	4.000 / 3.170 / +97 / +66	-- / -- / -- / --	-- / -- / -- / --
18Y	-- / -- / -- / --	5.000 / 3.930 / +164 / +141	-- / -- / -- / --	-- / -- / -- / --	-- / -- / -- / --
19Y	-- / -- / -- / --	5.000 / 3.940 / +165 / +140	-- / -- / -- / --	-- / -- / -- / --	-- / -- / -- / --
20Y	-- / -- / -- / --	5.000 / 3.970 / +168 / +141	-- / -- / -- / --	-- / -- / -- / --	-- / -- / -- / --
22Y	5.000 / 3.370 / +108 / +103	-- / -- / -- / --	-- / -- / -- / --	-- / -- / -- / --	-- / -- / -- / --
25Y	4.000 / 4.000 / +90 / +90	5.000 / 4.100 / +181 / +141	-- / -- / -- / --	-- / -- / -- / --	-- / -- / -- / --

BIDS WANTED INPUT

Muni		11) Lists		12) Options		Get Enabled		Bid/Offer List Trading					
Name	TCULLUM12 10/5/15 11:19:42			Bid Time	13:00	Time Zone	Eastern Time (US)						
		Firm Until Time	13:02	Distribution	A - 10000								
	CUSIP	Amt(M)	Settle	Issue	ST	Cpn	Maturity	M	S&P	I	Allocations	Item	
1.	13063BFV9	25	10/08/15	CALIFORNIA ST BUILD AMERICA ...	CA	7.95	03/01/36	Aa3	AA-	N	Alloc	A1	
2.	358240FC8	50	10/08/15	FRESNO CA WTR SYS REVENUE R...	CA	6.75	06/01/40	N.A.	A	N	Alloc	A2	
3.	799387AH8	150	10/08/15	SAN RAMON CA REDEV AGY SUCC...	CA	5	02/01/24	N.A.	AA	Y	Alloc	A3	
4.	702274AV3	100	10/08/15	PASADENA CA PUBLIC FING AUTH...	CA	6.998	03/01/34	N.A.	AA+	N	Alloc	A4	
5.	901072EB0	35	10/08/15	TUSTIN CA UNIF SCH DIST SCH F...	CA	6.589	08/01/34	Aa1	AA	N	Alloc	A5	
6.	798136TS6	25	10/08/15	SAN JOSE CA ARPT REVENUE TX...	CA	6.6	03/01/41	A2	AA	Y	Alloc	A7	
7.	59334PDA2	50	10/08/15	MIAMI-DADE CNTY FL TRANSIT S...	FL	5.624	07/01/40	A1	AA	N	Alloc	A8	
8.	514444WZ7	200	10/08/15	LANCASTER TX BUILD AMERICA ...	TX	6.528	02/15/40	Aa3	AA-	N	Alloc	A9	
9.	67884FZG4	0	10/08/15	OKLAHOMA DEV FIN AUTH LEASE ...	OK	4.768	06/01/40	N.A.	AA	N		A10	
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
21.													
22.													

21) List Entry 22) List Activity Panel 23) Intraday Blotter

BIDS WANTED RESPONSES

Successfully sent!

Muni 11) Lists 12) Options Get Enabled Bid/Offer List Trading

Name TCULLUM12 10/5/15 11... Par Amt 685M # Items 9 Time to Curtain 00:00:00 Pass All
 Side SELL Exec Amt 0 # Responses 9 Time to Expiry 11:18:50 Hit All Best
 Hide done trades Showing top 3 dealers Excel Exec

Securities	Brkr	Firm	Gr Prc	Net Prc	Gr Yld	Net Yld	Con	Status		
1. CAS 7.950 03/01/36	CAS	7.950 03/01/36	Cusip: 13063BFV9	State: CA	Amt: 25M			#A1	Pass	
2. FREWTR 6.750 06/01/40	D2	BLOOMBERG L.P.	121.071	121.071	2.820	2.820		Firm	00:18:50	Hit
3. SRADEV 5.000 02/01/24	BB	BLOOMBERG L.P.						Expired		
4. PASGEN 6.998 03/01/34	D3	BLOOMBERG L.P.						Expired		
5. TUSEDU 6.589 08/01/34	FREWTR	6.750 06/01/...	Cusip: 358240FC8	State: CA	Amt: 50M			#A2	Pass	
6. SJSAPT 6.600 03/01/41	D2	BLOOMBERG L.P.	253.556	251.556	0.290		2	Firm	00:18:50	Hit
7. MIATRN 5.624 07/01/40	BB	BLOOMBERG L.P.						Expired		
8. LAN 6.528 02/15/40	D3	BLOOMBERG L.P.						Expired		
9. OKSDEV 4.768 06/01/40	SRADEV	5.000 02/01/24	Cusip: 799387AH8	State: CA	Amt: 150M			#A3	Pass	
	D2	BLOOMBERG L.P.	140.056	137.056	0.150	0.453	3	Firm	00:18:50	Hit
	BB	BLOOMBERG L.P.						Expired		
	D3	BLOOMBERG L.P.						Expired		
	PASGEN	6.998 03/01/...	Cusip: 702274AV3	State: CA	Amt: 100M			#A4	Pass	
	D2	BLOOMBERG L.P.	225.712	225.712	0.100			Firm	00:18:50	Hit
	BB	BLOOMBERG L.P.						Expired		
	D3	BLOOMBERG L.P.						Expired		
	TUSEDU	6.589 08/01/...	Cusip: 901072EB0	State: CA	Amt: 35M			#A5	Pass	
	D2	BLOOMBERG L.P.	123.861	121.861	1.440	1.824	2	Firm	00:18:50	Hit
	BB	BLOOMBERG L.P.						Expired		
	D3	BLOOMBERG L.P.						Expired		
	SJSAPT	6.600 03/01/41	Cusip: 798136TS6	State: CA	Amt: 25M			#A6	Pass	
	D2	BLOOMBERG L.P.	123.247	119.247	2.030	2.739	4	Firm	00:18:50	Hit

21) List Entry 22) List Activity Panel 23) Intraday Blotter

KEYS TO IMPROVING MUNI WORKFLOW EFFICIENCY:

- Efficient Distribution of Offerings and Bid Lists
- Access to all Information needed to Evaluate Trade
- Digital Capture of Trade Details
- Communication of Trade Details to Back Office/Clearing
- Electronic Audit Trail (Compliance)