

Transaction Costs

Institutional vs. Retail Pricing

Trade Detail

Issue
CUSIP **Coupon** **Maturity**

MASSACHUSETTS ST TPK 5.000 01/01/2037
 AUTH MET HWY SYS REV
 SR-SER A
 576018AM7

This issue traded 8 times on 03/02/2001. Below are individual trade details for this issue in order of trade time (military time, as reported by dealer).

▶ To customize your results, click on any yellow arrow to sort by that value. Click on any term in the chart header for a definition.

| Trade Time | Par Traded | Price | %YTM | |
|---------------------|-------------|----------|-------|-------------------------------|
| 09:28 | \$25,000 | \$97.551 | 5.150 | CB <i>Retail buyer</i> |
| 11:13 | \$30,000 | \$97.391 | 5.160 | CB <i>Retail buyer</i> |
| 14:29 | \$50,000 | \$94.972 | n/a | DD <i>Dealer</i> |
| 14:35 | \$50,000 | \$97.577 | 5.148 | CB <i>Retail buyer</i> |
| 15:32 | \$50,000 | \$95.355 | n/a | DD |
| 15:43 | \$10,000 | \$97.881 | 5.130 | CB <i>Retail paid</i> |
| Blocks 15:49 | \$1,500,000 | \$94.665 | n/a | DD <i>Dealer price</i> |
| Blocks 16:35 | \$1,500,000 | \$94.741 | 5.330 | CB <i>Institutional Price</i> |

CB: Customer Buy (dealer sale to customer)
 CS: Customer Sale (dealer purchase from customer)
 DD: Inter-dealer trade

MSRB
 Data provided courtesy of The Municipal Securities Rulemaking Board.

This report represents inter-dealer and customer trades in municipal securities that have been reported by dealers to the MSRB. The report does not necessarily reflect all transactions that were effected on the specific trade date. Because of the possibility of errors in the trade submission process or errors or omissions in other processing of data, the report should not be used as the sole basis for pricing or executing transactions in municipal securities. Prices for securities transactions vary with market conditions and can be affected by trade size and other factors.

As an institutional customer, we are able to generate better trade execution for our clients because we buy large blocks of bonds.

- Institutional customer pays \$94.741. This represents a minimal markup over the dealer's purchase price of \$94.665.
- Retail clients paid over \$97 for the same bond on the same day because of higher dealer mark-ups.