



**DASNY**

**ANDREW M. CUOMO**  
Governor

**ALFONSO L. CARNEY, JR.**  
Chair

**GERRARD P. BUSHELL**  
President & CEO

**Memorandum**

**To: Charles Small, Associate Director of Federal Affairs**

**From: Gerrard Bushell, President & CEO**

**Date: July 28, 2015**

**Re: HQLA Follow Up**

You asked DASNY to follow up on two issues in connection with the HQLA discussion with the Federal Reserve:

- 1) A discussion of the strength of broad based tax supported/revenue based bonds as distinguished from single asset revenue bonds.
- 2) Secondary market data with regard to revenue bonds issued by DASNY during the credit crisis in an effort to track volume and price volatility during this period of significant financial distress.

**Strength of Broad Based Tax Supported/Revenue Based Bonds**

DASNY issues Personal Income Tax (PIT) Revenue Bonds and Sales Tax Revenue Bonds to fund important capital projects undertaken by various state agencies for economic development, environmental, transportation, educational, state facilities and other important capital purposes.

- New York State is an economically diverse state with a population of approximately 19.7 million.
- The Personal Income Tax generates revenues across a very broad population base and represents 62% of the state's total tax revenues.
- The Sales Tax generates revenues from a wide range of industries including but not limited to retail, service, manufacturing, construction, wholesale trade and utilities. The sales tax is the state's second largest source of tax revenues and represents approximately 18% of the state's total tax revenues.
- As such, both of these taxes generate revenue streams that are very stable and resilient and should be differentiated from revenue streams generated from a single asset project such as a multi-family housing project.
- Historical data demonstrate the stability and resiliency of both personal income and sales tax receipts. See attached charts for Personal Income Tax Receipts and Sales Tax Receipts from FY 2005-06 to FY 2015-16 (estimated) as well as charts which project ample debt service coverage for both PIT and Sales Tax bonds.
- Furthermore, broad based taxes often provide substantially more revenue than single-asset projects. This provides flexibility for the issuers to establish enhanced bondholder protections, such as setting a higher threshold for an additional bonds test, which often translates into higher bond ratings and lower interest cost for bond issuers. The additional bonds test provision for both Personal Income Tax Revenue Bonds and Sales Tax Revenue Bonds requires coverage (revenue/debt service) of 2.0 times. These bonds are rated AAA by



Standard and Poor's. Credit programs for single asset projects generally have lower additional bond requirements and lower credit ratings.

- In addition, please note that certain revenue bonds such as those for transit agencies, airports and toll authorities reflect the provision of essential services in areas for which such agencies are the sole service provider and should also be differentiated from a revenue generating single asset project.

### **Secondary Market Data**

For purposes of this response, we defined the credit crisis as the period from September 15, 2008 to December 15, 2008 during which time market turmoil related to the Lehman filing and concerns about Merrill Lynch, CITI, Goldman Sachs and AIG were substantial. During this period, the regulators were gaining an appreciation of the derivative exposures of the banks to AIG, and the CDO market was struggling due to the mortgage meltdown.

The attached data file summarizes the price activity of all outstanding AAA-rated NYS PIT bonds that were issued by DASNY under the base CUSIP 649902 prior to the credit crisis as well as bonds issued in mid-November of 2008. We present all of the price data by maturity date and coupon for trades that aggregated at least \$5,000,000 in the course of a single day's trading, including the high and low prices paid/received for the bond. We used the \$5,000,000 aggregate daily trading threshold as we believe that banks holding assets under HQLA would likely hold blocks of bonds of this size.

Set forth below are our observations:

- Over \$1.2 billion in DASNY PIT bonds traded during this time period.
- Average daily trading was over \$18.9 million.
- Bond prices generally remained stable during this period, reflecting changes in the market interest rates.
- While different coupons and maturities create price variations, within each maturity and coupon set, the prices generally remained stable. We note that portfolio managers believe that 5% coupons generally provide the best price protection in the municipal market by remaining above par in times of market instability.
- Bonds that traded in the second two weeks of September often traded at their highest price during the September 15, 2008 to December 15, 2008 period, which is likely related to the AAA ratings and that these bonds were secured by a broad based tax and were not CDO's or mortgage asset backed securities.
- On November 14, 2008 DASNY sold over \$765 million of NYS PIT bonds in serials and term bonds across the yield curve in the primary market, demonstrating substantial liquidity for the credit at tight credit spreads to the MMD AAA index. The number and types of trades is noted in the Total Trade Count notes.

The attached data table for the DASNY NYS PIT bonds is consistent with data and information provided in connection with prior information provided to the federal regulators for their consideration in adding municipal bonds as an asset class eligible for HQLA treatment.

If you have any questions, please feel free to call me at 518-257-3180.

**NYS Personal Income Tax Receipts, Withholding Components and  
State Revenue Bonds Tax Fund Receipts  
State Fiscal Years 2005-06 through 2015-16**

<u>State Fiscal Year</u>	<u>New York State Personal Income Tax Receipts</u>	<u>Withholding Component</u>	<u>Withholding/State Personal Income Tax Receipts</u>	<u>Revenue Bond Tax Fund Receipts*</u>
2005-06.....	\$27,599,721,585	\$24,760,667,777	89.7%	\$ 6,899,930,396
2006-07.....	30,586,021,803	26,802,005,019	87.6	7,646,505,451
2007-08.....	36,563,948,528*	28,440,134,437	77.8	9,140,987,132*
2008-09.....	36,840,019,400*	27,686,157,203	75.2	9,210,004,850*
2009-10.....	34,751,381,665*	29,443,180,489	84.7	8,687,845,416*
2010-11.....	36,209,215,560*	31,240,169,745	86.3	9,052,303,890*
2011-12.....	38,767,826,942*	31,198,971,588	80.5	9,691,956,736*
2012-13.....	40,226,714,989*	31,957,653,106	79.4	10,056,678,747*
2013-14.....	42,960,774,915*	33,367,555,788	77.7	10,740,193,729*
2014-15.....	43,709,833,323*	34,906,793,775	79.9	10,927,458,331*
2015-16 (est.).....	47,075,000,000*	36,940,000,000	78.5	11,768,800,000*

\* Reflects legislation enacted in 2007 and effective April 1, 2007 that calculates Revenue Bond Tax Fund Receipts prior to the deposit of New York State Personal Income Tax Receipts to the STAR Fund

**Projected Debt Service Coverage on State Personal Income Tax Revenue Bonds  
State Fiscal Years 2015-16 through 2018-19  
(Dollars in Thousands)**

	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
Projected Revenue Bond Tax Fund Receipts	\$11,768,714	\$12,528,982	\$13,261,732	\$13,306,538
Projected New State Personal Income Tax Revenue Bonds Issuances	3,319,660	4,187,914	4,146,692	4,139,426
Projected Total State Personal Income Tax Revenue Bonds Outstanding	31,781,093	34,412,886	36,824,374	39,016,589
Projected Maximum Annual Debt Service	3,055,454	3,398,496	3,755,502	4,128,942
Projected Debt Service Coverage	3.9x	3.7x	3.5x	3.3x

**New York State Sales Tax Receipts<sup>(1)</sup>**  
**(Dollars in Billions)**

<u>State Fiscal Year</u>	<u>New York State Sales Tax Receipts</u>	<u>Sales Tax Revenue Bond Tax Fund Receipts<sup>(2)</sup></u>	<u>% Change<sup>(3)</sup></u>
2005-06	\$10.592	\$2.615	4.9%
2006-07	10.050	2.511	(4.0)
2007-08	10.590	2.646	5.4
2008-09	10.274	2.567	(3.0)
2009-10	9.871	2.467	(3.9)
2010-11	10.782	2.697	9.3
2011-12	11.125	2.780	3.1
2012-13	11.232	2.809	1.0
2013-14	11.786	2.954	5.2
2014-15	12.137	3.027	2.5
2015-16 <sup>(4)</sup>	12.649	3.162	4.5

Source: Division of the Budget.

- (1) Reflects sales and compensating use tax receipts, net of refunds. Amounts are unadjusted for rate and base changes.
- (2) Reflects amounts equivalent to a 1 percent rate of taxation. Amounts shown prior to the enactment of the Sales Tax Revenue Bond Tax Fund (pre-2013-14) are pro forma.
- (3) Represents growth rate of net receipts of 1% rate share.
- (4) As estimated in the FY 2016 Enacted Budget Financial Plan.

**Projected Debt Service Coverage on State Sales Tax Revenue Bonds**  
**State Fiscal Years 2015-16 Through 2018-19**  
**(Dollars in Thousands)**

	<u>FY 2015-16</u>	<u>FY 2016-17</u>	<u>FY 2017-18</u>	<u>FY 2018-19</u>
Projected Sales Tax Revenue Bond Tax Fund Receipts	\$3,162,250	\$3,291,000	\$3,420,500	\$3,560,000
Projected New State Sales Tax Revenue Bonds Issuances	1,214,136	1,250,560	1,288,077	1,326,720
Projected Total State Sales Tax Revenue Bonds Outstanding <sup>(1) (2)</sup>	4,512,622	5,394,855	6,266,688	7,164,456
Projected Maximum Annual Debt Service	561,415	662,987	763,267	851,227
Projected Debt Service Coverage	5.6x	5.0x	4.5x	4.2x

**DASNY PIT - 649902 Base CUSIP**  
**Trade Data - 9/15/2008 through 12/15/2008**  
**(Uninsured, Tax-Exempt, Trade Days of \$5MM+ per Maturity)**

Last Traded	CUSIP	Issue	Cpn.	Maturity	Mdy./S&P	Total		High	Low	Total Count/Type	Avg. Spread vs. MMD
						Traded (M)	Weighted Avg. Price/Yield				
10/23/2008 15:52	649902JV6	NEW YORK ST DORM AUTH ST	5	3/15/2009	NR/AAA****/****	5,390	101.224/1.752	101.232/1.730	101.216/1.773	2 trades 1 sales to customers: purchases from customers	-19.8
11/25/2008 12:11	649902GF4	NEW YORK ST DORM AUTH ST	3.5	12/15/2009	NR/AAA****/****	8,400	101.821/1.724	102.157/1.401	101.628/1.909	3 trades 1 sales to customers: 2 inter dealer	65.4
11/14/2008 15:58	649902RX3	NEW YORK ST DORM AUTH ST	3	3/15/2010	NR/AAA****/****	17,860	100.883/2.308	101.082/2.154	100.707/2.445	76 trades 58 sales to customers: 18 inter dealer	12.8
11/14/2008 16:45	649902RY1	NEW YORK ST DORM AUTH ST	4	3/15/2011	NR/AAA****/****	19,635	103.002/2.648	103.132/2.590	102.756/2.757	56 trades 42 sales to customers: 4 inter dealer	15.8
11/14/2008 16:15	649902RZ8	NEW YORK ST DORM AUTH ST	3	3/15/2012	NR/AAA****/****	31,225	99.971/3.008	101.122/2.643	99.747/3.080	158 trades 134 sales to customers: 24 inter dealer	18.8
11/14/2008 17:27	649902SA2	NEW YORK ST DORM AUTH ST	5	3/15/2013	NR/AAA****/****	21,680	107.101/3.219	107.223/3.190	106.848/3.280	78 trades 54 sales to customers: 24 inter dealer	19.9
12/11/2008 12:56	649902SA2	NEW YORK ST DORM AUTH ST	5	3/15/2013	NR/AAA****/****	5,935	105.601/3.566	105.745/3.530	105.261/3.650	6 trades 3 sales to customers: 2 inter dealer: purchases from customers	61.6
11/14/2008 17:23	649902SBO	NEW YORK ST DORM AUTH ST	4	3/15/2014	NR/AAA****/****	23,865	102.690/3.440	102.985/3.380	102.435/3.492	85 trades 62 sales to customers: 23 inter dealer	25
11/19/2008 15:30	649902SBO	NEW YORK ST DORM AUTH ST	4	3/15/2014	NR/AAA****/****	6,005	103.269/3.322	104.254/3.123	103.120/3.352	24 trades 8 sales to customers: 16 inter dealer	27.2
11/14/2008 17:23	649902SC8	NEW YORK ST DORM AUTH ST	3.5	3/15/2015	NR/AAA****/****	25,620	99.211/3.641	99.492/3.590	98.991/3.680	139 trades 108 sales to customers: 31 inter dealer	26.1
11/25/2008 15:49	649902SC8	NEW YORK ST DORM AUTH ST	3.5	3/15/2015	NR/AAA****/****	6,095	98.808/3.714	101.426/3.247	98.450/3.778	14 trades 10 sales to customers: 4 inter dealer	43.4
11/14/2008 16:36	649902SD6	NEW YORK ST DORM AUTH ST	5	3/15/2016	NR/AAA****/****	22,835	107.401/3.828	109.020/3.585	107.020/3.886	52 trades 37 sales to customers: 15 inter dealer	23.8
11/14/2008 17:25	649902SE4	NEW YORK ST DORM AUTH ST	4	3/15/2017	NR/AAA****/****	30,735	99.619/4.054	100.230/3.967	99.355/4.092	164 trades 122 sales to customers: 42 inter dealer	25.4
11/17/2008 17:14	649902SE4	NEW YORK ST DORM AUTH ST	4	3/15/2017	NR/AAA****/****	6,170	99.916/4.011	101.355/3.808	99.625/4.053	24 trades 19 sales to customers: 5 inter dealer	26.1
9/25/2008 14:56	649902QW6	NEW YORK ST DORM AUTH ST	5	3/15/2017	NR/AAA****/****	5,000	105.936/4.160	105.936/4.160	105.936/4.160	1 trades 1 sales to customers	31
12/2/2008 12:28	649902MWD	NEW YORK ST DORM AUTH ST	5	3/15/2017	NR/AAA****/****	27,020	106.126/4.118	108.819/3.750	106.113/4.120	3 trades 1 sales to :ustomers: inter dealer: purchases from customers	29.8
11/14/2008 17:27	649902SF1	NEW YORK ST DORM AUTH ST	4.2	3/15/2018	NR/AAA****/****	35,785	99.666/4.243	100.242/4.168	99.342/4.286	191 trades 161 sales to customers: 30 inter dealer	24.3
11/18/2008 15:42	649902SF1	NEW YORK ST DORM AUTH ST	4.2	3/15/2018	NR/AAA****/****	6,700	99.815/4.224	101.377/4.021	99.592/4.253	17 trades 8 sales to customers: 9 inter dealer	29.4
11/14/2008 16:36	649902SG9	NEW YORK ST DORM AUTH ST	5	3/15/2019	NR/AAA****/****	17,150	104.641/4.433	104.753/4.420	104.253/4.479	63 trades 45 sales to customers: 18 inter dealer	22.3
10/17/2008 15:23	649902GV9	NEW YORK ST DORM AUTH ST	5	12/15/2019	NR/AAA****/****	5,970	99.136/5.102	99.487/5.060	98.756/5.147	5 trades 3 sales to customers: 2 inter dealer	7.2
11/14/2008 17:08	649902SH7	NEW YORK ST DORM AUTH ST	5	3/15/2020	NR/AAA****/****	19,615	103.051/4.624	103.488/4.571	102.746/4.661	60 trades 47 sales to customers: 13 inter dealer	23.4
11/14/2008 16:41	649902SJ3	NEW YORK ST DORM AUTH ST	5	3/15/2021	NR/AAA****/****	17,600	102.224/4.724	102.339/4.710	101.839/4.771	22 trades 15 sales to customers: 7 inter dealer	21.3
11/18/2008 10:24	649902SJ3	NEW YORK ST DORM AUTH ST	5	3/15/2021	NR/AAA****/****	5,260	102.597/4.679	102.915/4.640	102.257/4.720	7 trades 6 sales to :ustomers: inter dealer	19.9
9/19/2008 12:54	649902NB5	NEW YORK ST DORM AUTH ST	5	3/15/2022	NR/AAA****/****	20,000	102.860/4.624	102.910/4.617	102.810/4.630	2 trades 1 inter dealer: purchases from customers	11.4
9/19/2008 18:32	649902LP6	NEW YORK ST DORM AUTH ST	5	3/15/2022	NR/AAA****/****	27,460	101.790/4.741	101.795/4.740	101.785/4.742	2 trades 2 sales to customers	23.1
11/14/2008 15:15	649902SK0	NEW YORK ST DORM AUTH ST	5	3/15/2022	NR/AAA****/****	17,920	101.604/4.800	101.604/4.800	101.604/4.800	5 trades 3 sales to customers: 2 inter dealer	22
11/14/2008 15:25	649902SL8	NEW YORK ST DORM AUTH ST	5	3/15/2023	NR/AAA****/****	19,295	100.875/4.890	100.875/4.890	100.875/4.890	4 trades 2 sales to customers: 2 inter dealer	24
9/19/2008 9:29	649902RL9	NEW YORK ST DORM AUTH ST	5	3/15/2024	NR/AAA****/****	14,080	101.887/4.750	101.887/4.750	101.887/4.750	1 trades 1 sales to customers	9
9/26/2008 15:00	649902ND1	NEW YORK ST DORM AUTH ST	5	3/15/2024	NR/AAA****/****	11,820	99.401/5.056	100.000/5.000	99.042/5.090	9 trades 4 sales to customers: 4 inter dealer: purchases from customers	17.6
9/30/2008 15:50	649902ND1	NEW YORK ST DORM AUTH ST	5	3/15/2024	NR/AAA****/****	7,290	98.706/5.122	100.000/5.000	97.900/5.199	16 trades 8 sales to customers: 1 inter dealer	15.2
11/14/2008 15:15	649902SM6	NEW YORK ST DORM AUTH ST	5	3/15/2024	NR/AAA****/****	18,705	99.918/5.007	100.000/4.999	99.375/5.058	3 trades 2 sales to :ustomers: inter dealer	28.7
9/18/2008 16:00	649902NE9	NEW YORK ST DORM AUTH ST	5	3/15/2025	NR/AAA****/****	20,000	99.222/5.070	99.222/5.070	99.222/5.070	1 trades 1 inter dealer	65
9/19/2008 15:32	649902NE9	NEW YORK ST DORM AUTH ST	5	3/15/2025	NR/AAA****/****	15,000	100.749/4.900	100.749/4.900	100.749/4.900	1 trades 1 sales to customers	18
11/14/2008 17:27	649902SN4	NEW YORK ST DORM AUTH ST	5	3/15/2025	NR/AAA****/****	28,535	99.351/5.058	99.661/5.030	99.035/5.087	189 trades 154 sales to customers: 35 inter dealer	26.8
12/12/2008 14:44	649902RNS	NEW YORK ST DORM AUTH ST	5	3/15/2025	NR/AAA****/****	41,800	90.165/5.953	90.673/5.900	89.517/6.020	9 trades 8 sales to :ustomers: inter dealer	71.3

**DASNY PIT - 649902 Base CUSIP**  
**Trade Data - 9/15/2008 through 12/15/2008**  
**(Uninsured, Tax-Exempt, Trade Days of \$5MM+ per Maturity)**

Last Traded	CUSIP	Issue	Cpn.	Maturity	Mdy./S&P	Total		High	Low	Total Count/Type	Avg. Spread vs. MMD
						Traded (M)	Weighted Avg. Price/Yield				
9/22/2008 18:43	649902LT8	NEW YORK ST DORM AUTH ST	5	3/15/2026	NR/AAA****/****	10,000	102.716/4.609	102.716/4.609	102.716/4.609	1 trades 1 sales to customers	-10.1
11/14/2008 15:58	649902SP9	NEW YORK ST DORM AUTH ST	5	3/15/2026	NR/AAA****/****	15,500	98.590/5.123	99.078/5.080	98.450/5.136	11 trades 3 sales to customers 8 Inter dealer	28.3
11/17/2008 16:27	649902SP9	NEW YORK ST DORM AUTH ST	5	3/15/2026	NR/AAA****/****	11,365	99.185/5.069	101.879/4.766	98.678/5.115	25 trades 20 sales to customers 5 Inter dealer	23.9
11/25/2008 16:38	649902SP9	NEW YORK ST DORM AUTH ST	5	3/15/2026	NR/AAA****/****	12,675	96.980/5.268	99.876/5.010	96.572/5.305	40 trades 25 sales to customers 15 Inter dealer	34.8
12/12/2008 11:06	649902LV3	NEW YORK ST DORM AUTH ST	5	3/15/2027	NR/AAA****/****	20,000	88.088/6.090	88.088/6.090	88.088/6.090	2 trades 1 sales to customers purchases from customers	67
11/17/2008 15:56	649902SQ7	NEW YORK ST DORM AUTH ST	5	3/15/2028	NR/AAA****/****	12,780	97.746/5.186	100.000/4.999	97.276/5.225	20 trades 11 sales to customers 9 Inter dealer	26.6
11/21/2008 16:33	649902SQ7	NEW YORK ST DORM AUTH ST	5	3/15/2028	NR/AAA****/****	5,460	97.401/5.215	101.173/4.853	96.319/5.306	21 trades 14 sales to customers 7 Inter dealer	31.5
12/2/2008 16:32	649902SQ7	NEW YORK ST DORM AUTH ST	5	3/15/2028	NR/AAA****/****	6,850	95.483/5.380	98.774/5.100	94.435/5.470	6 trades 6 sales to customers	26
9/25/2008 18:17	649902J53	NEW YORK ST DORM AUTH ST	5	3/15/2031	NR/AAA****/****	30,000	96.534/5.270	96.667/5.270	96.467/5.270	3 trades 1 sales to customers 2 purchases from customers	20
10/10/2008 9:41	649902J53	NEW YORK ST DORM AUTH ST	5	3/15/2031	NR/AAA****/****	30,000	86.601/6.104	86.651/6.100	86.551/6.109	2 trades 1 sales to customers purchases from customers	78.4
9/16/2008 11:27	649902HD8	NEW YORK ST DORM AUTH ST	5	12/15/2031	NR/AAA****/****	15,150	99.531/5.034	99.584/5.030	99.177/5.060	2 trades 1 sales to customers purchases from customers	46.4
10/20/2008 12:50	649902LZ4	NEW YORK ST DORM AUTH ST	5	3/15/2032	NR/AAA****/****	31,310	85.060/6.220	86.827/6.060	84.733/6.250	5 trades 2 sales to customers 2 Inter dealer purchases from customers	38
10/21/2008 12:55	649902LZ4	NEW YORK ST DORM AUTH ST	5	3/15/2032	NR/AAA****/****	10,890	86.450/6.094	88.383/5.924	86.048/6.130	5 trades 4 sales to customers Inter dealer	27.4
10/24/2008 9:11	649902LZ4	NEW YORK ST DORM AUTH ST	5	3/15/2032	NR/AAA****/****	20,730	98.704/5.095	98.772/5.090	98.637/5.100	2 trades 1 sales to customers purchases from customers	-3.5
12/5/2008 12:55	649902LZ4	NEW YORK ST DORM AUTH ST	5	3/15/2032	NR/AAA****/****	10,800	86.340/6.107	86.939/6.053	85.860/6.150	3 trades 1 Inter dealer 2 purchases from customers	69.7
11/14/2008 16:32	649902SU8	NEW YORK ST DORM AUTH ST	5.25	3/15/2032	NR/AAA****/****	36,005	97.307/5.455	98.049/5.397	97.002/5.479	125 trades 97 sales to customers 28 Inter dealer	36.5
11/17/2008 16:25	649902SU8	NEW YORK ST DORM AUTH ST	5.25	3/15/2032	NR/AAA****/****	5,720	97.400/5.448	99.875/5.259	96.797/5.495	33 trades 23 sales to customers 9 Inter dealer purchases from customers	34.8
11/18/2008 16:06	649902SU8	NEW YORK ST DORM AUTH ST	5.25	3/15/2032	NR/AAA****/****	9,735	97.693/5.425	99.939/5.254	96.770/5.497	38 trades 28 sales to customers 9 Inter dealer purchases from customers	32.5
11/14/2008 15:15	649902SV6	NEW YORK ST DORM AUTH ST	5.75	3/15/2032	NR/AAA****/****	30,100	102.491/5.430	102.491/5.430	102.491/5.430	1 trades 1 sales to customers	34
9/18/2008 17:23	649902ED1	NEW YORK ST DORM AUTH ST	5	3/15/2035	NR/AAA****/****	7,010	96.851/5.221	98.898/5.076	96.811/5.224	4 trades 2 sales to customers 2 Inter dealer	30.1
9/19/2008 17:12	649902ED1	NEW YORK ST DORM AUTH ST	5	3/15/2035	NR/AAA****/****	38,065	98.286/5.119	100.000/5.000	97.140/5.200	61 trades 55 sales to customers 6 Inter dealer	5.9
9/19/2008 10:59	649902HE6	NEW YORK ST DORM AUTH ST	5	12/15/2035	NR/AAA****/****	48,000	99.396/5.041	99.403/5.040	99.393/5.041	3 trades 1 Inter dealer 2 purchases from customers	-1.9
10/3/2008 16:45	649902HE6	NEW YORK ST DORM AUTH ST	5	12/15/2035	NR/AAA****/****	15,205	94.538/5.385	97.870/5.146	93.649/5.450	9 trades 6 sales to customers 3 Inter dealer	11.5
10/10/2008 9:33	649902HE6	NEW YORK ST DORM AUTH ST	5	12/15/2035	NR/AAA****/****	24,870	83.687/6.255	83.749/6.250	83.624/6.261	2 trades 1 sales to customers Inter dealer	87.5
10/16/2008 17:14	649902HE6	NEW YORK ST DORM AUTH ST	5	12/15/2035	NR/AAA****/****	10,730	82.725/6.343	86.672/6.000	81.718/6.432	11 trades 9 sales to customers 2 purchases from customers	43.3
10/24/2008 12:10	649902HE6	NEW YORK ST DORM AUTH ST	5	12/15/2035	NR/AAA****/****	20,810	98.300/5.116	98.388/5.110	95.701/5.300	4 trades 2 sales to customers Inter dealer purchases from customers	-4.4
11/17/2008 15:59	649902SR5	NEW YORK ST DORM AUTH ST	5.75	3/15/2036	NR/AAA****/****	5,000	102.491/5.430	102.491/5.430	102.491/5.430	1 trades 1 sales to customers	21
11/18/2008 13:13	649902SR5	NEW YORK ST DORM AUTH ST	5.75	3/15/2036	NR/AAA****/****	20,000	102.385/5.443	102.491/5.430	102.332/5.450	3 trades 1 sales to customers Inter dealer purchases from customers	22.3
11/19/2008 12:56	649902SR5	NEW YORK ST DORM AUTH ST	5.75	3/15/2036	NR/AAA****/****	17,465	102.729/5.400	102.729/5.400	102.729/5.400	2 trades 2 sales to customers	22
9/16/2008 14:31	649902MA8	NEW YORK ST DORM AUTH ST	5	3/15/2037	NR/AAA****/****	6,075	99.103/5.060	99.323/5.045	98.500/5.100	6 trades 4 Inter dealer 2 purchases from customers	40
11/14/2008 15:54	649902SS3	NEW YORK ST DORM AUTH ST	5.25	3/15/2038	NR/AAA****/****	67,805	95.963/5.529	96.051/5.523	95.951/5.530	26 trades 17 sales to customers 6 Inter dealer 3 purchases from customers	30.9
11/17/2008 12:27	649902SS3	NEW YORK ST DORM AUTH ST	5.25	3/15/2038	NR/AAA****/****	12,600	97.121/5.448	99.655/5.273	96.322/5.504	15 trades 13 sales to customers 2 Inter dealer	20.8
12/2/2008 16:07	649902SS3	NEW YORK ST DORM AUTH ST	5.25	3/15/2038	NR/AAA****/****	20,095	94.597/5.628	97.830/5.398	94.469/5.637	7 trades 3 sales to customers 4 Inter dealer	24.8