

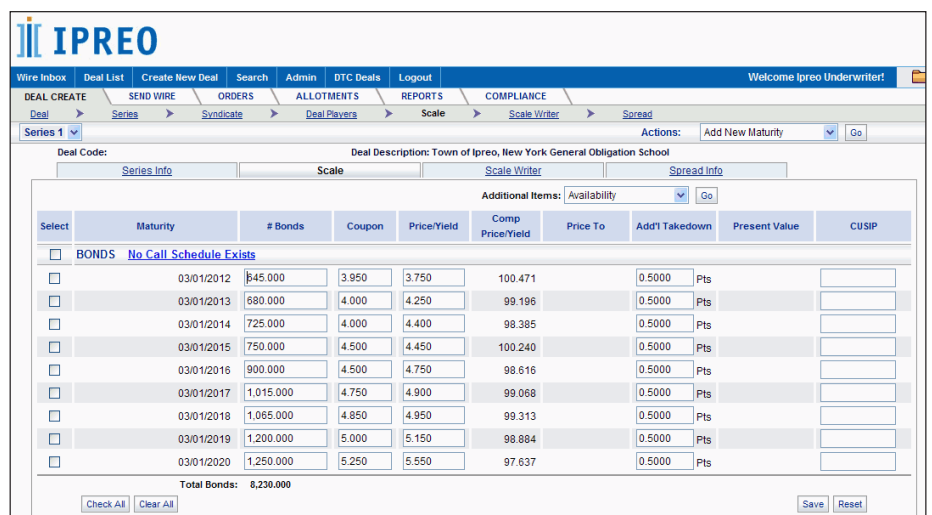
## Ipreo's Municipal Bookrunning system is the industry standard for managing all new issue municipal securities online, including sole-managed deals

### Manages new issues with greater efficiency

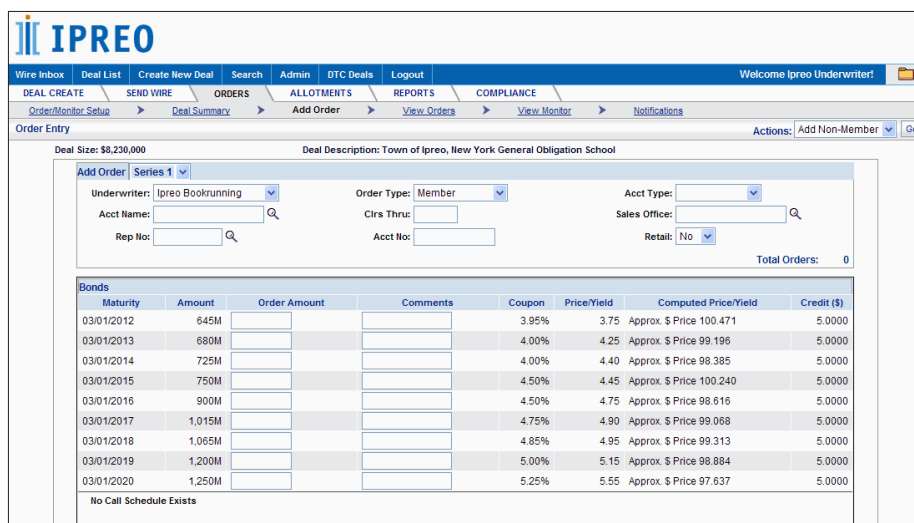
Ipreo's Municipal Bookrunning is the industry standard system for managing all aspects of the new-issue workflow for municipal securities, from Bidding, through Allotments, to Settlement. Municipal Bookrunning serves all participants in the capital-raising process from a single, centralized platform.

### Senior/Sole-Managed Bookrunning

- Allows lead or sole manager to automate all aspects of deal structure and pricing
- Instantaneous transmission to DTC for NIIDS requirements
- Automated submission to EMMA fulfilling MSRB-G32
- Built-in module for P&L
- Robust reporting functionality



Select	Maturity	# Bonds	Coupon	Price/Yield	Comp Price/Yield	Price To	Add'l Takedown	Present Value	CUSIP
<input type="checkbox"/>	03/01/2012	845,000	3.950	3.750	100.471		0.5000	Pts	
<input type="checkbox"/>	03/01/2013	680,000	4.000	4.250	99.196		0.5000	Pts	
<input type="checkbox"/>	03/01/2014	725,000	4.000	4.400	98.385		0.5000	Pts	
<input type="checkbox"/>	03/01/2015	750,000	4.500	4.450	100.240		0.5000	Pts	
<input type="checkbox"/>	03/01/2016	900,000	4.500	4.750	98.616		0.5000	Pts	
<input type="checkbox"/>	03/01/2017	1,015,000	4.750	4.900	99.068		0.5000	Pts	
<input type="checkbox"/>	03/01/2018	1,065,000	4.850	4.950	99.313		0.5000	Pts	
<input type="checkbox"/>	03/01/2019	1,200,000	5.000	5.150	98.884		0.5000	Pts	
<input type="checkbox"/>	03/01/2020	1,250,000	5.250	5.550	97.637		0.5000	Pts	
		<b>Total Bonds:</b>	<b>8,230,000</b>						



Bonds	Maturity	Amount	Order Amount	Comments	Coupon	Price/Yield	Computed Price/Yield	Credit (\$)
	03/01/2012	645M			3.95%	3.75	Approx. \$ Price 100.471	5,0000
	03/01/2013	880M			4.00%	4.25	Approx. \$ Price 99.196	5,0000
	03/01/2014	725M			4.00%	4.40	Approx. \$ Price 98.385	5,0000
	03/01/2015	750M			4.50%	4.45	Approx. \$ Price 100.240	5,0000
	03/01/2016	900M			4.50%	4.75	Approx. \$ Price 98.616	5,0000
	03/01/2017	1,015M			4.75%	4.90	Approx. \$ Price 99.068	5,0000
	03/01/2018	1,065M			4.85%	4.95	Approx. \$ Price 99.313	5,0000
	03/01/2019	1,200M			5.00%	5.15	Approx. \$ Price 98.884	5,0000
	03/01/2020	1,250M			5.25%	5.55	Approx. \$ Price 97.637	5,0000

### Electronic Order Entry

- Sales force may enter orders, eliminating phone and ticket orders
- Sales orders may be viewed by the manager and edited from the view orders page
- Current deals functionality allows the sales force to quickly navigate to deals with active order periods and view real time updates of their orders by their syndicate desk
- Orders may be fed directly into firm's internal trading system

### Trading System/Feeds

- Designed to flow seamlessly from the Senior-Managed Bookrunning and NMIA system using each firm's trading methodology
- Provides straight-through-processing that eliminates the need to re-key allotments into an internal system, and enables real-time MSRB reporting