

BAIRD'S LEADERSHIP IN THE MUNICIPAL MARKET



First Half of 2017 Municipal Rankings for Lead Managing Underwriters*

BAIRD CONSISTENTLY LEADS IN UNDERWRITER RANKINGS

	First Half of 2017	2016	2015	2014	2013
By Number of Issues	1	1	1	1	1
\$50 Million or Less By Par Amount	2	2	3	1	1
\$20 Million or Less by Par Amount	1	1	2	1	1
Bank Qualified by Par Amount	1	1	1	1	1

WHERE WE RANK COMPARED TO OTHER FIRMS

Number of Issues

	# of Issues	Market Share %
1 Baird	403	8.32
2 Stifel Nicolaus	397	8.20
3 Raymond James	275	5.68
4 RBC Capital Markets	260	5.36
5 BA Merrill Lynch	228	4.71

\$20 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$2,267	10.59
2 Stifel Nicolaus	\$2,090	9.76
3 Raymond James	\$1,463	6.83
4 RBC Capital Markets	\$1,249	5.83
5 Piper Jaffray	\$1,196	5.59

\$50 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Stifel Nicolaus	\$5,669	12.48
2 Baird	\$4,145	9.12
3 Raymond James	\$3,286	7.23
4 RBC Capital Markets	\$2,822	6.20
5 Piper Jaffray	\$2,713	5.97

Bank Qualified by Par Amount

	Amount (in millions)	Market Share %
1 Baird	1,108.35	11.88
2 Raymond James	665.36	7.13
3 Stifel Nicolaus	664.56	7.12
4 RBC Capital Markets	487.25	5.22
5 D.A. Davidson	462.69	4.96

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