

Baird's Public Finance Continues to Rank High

3rd Quarter Update – National

As our rankings show, Baird continues to help clients successfully sell debt across market cycles.

No.

1

For number of competitive and negotiated issues

For number of competitive issues

For issues \$20 million or less by par amount

National Lead Underwriter (# of issues)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	Robert W Baird & Co Inc	3,800.0	5.9	429
2	RBC Capital Markets	9,883.4	5.4	389
3	Piper Jaffray & Co	4,719.7	5.2	376
4	Stifel Nicolaus & Company Inc	6,655.8	5.0	361
5	Morgan Keegan & Co Inc	6,165.7	4.7	342
6	D A Davidson & Co	943.8	4.0	287
7	J P Morgan Securities LLC	24,718.2	3.6	257
8	Citi	24,941.3	3.5	250
9	Roosevelt & Cross Inc	1,232.8	3.4	247
10	Bank of America Merrill Lynch	23,190.0	3.1	225

National Lead Underwriter - Competitive (# of issues)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	Robert W Baird & Co Inc	2,501.2	9.3	236
2	Morgan Keegan & Co Inc	1,601.3	7.2	184
3	Roosevelt & Cross Inc	647.2	6.9	175
4	UMB Bank NA	342.3	6.1	154
5	J P Morgan Securities LLC	7,888.2	4.1	105
6	Piper Jaffray & Co	875.3	3.2	82
7	BOSC Inc	290.7	3.1	80
8	Hutchinson Shockey Erley & Co	932.5	3.0	77
9	Citi	6,030.3	3.0	76
10	Janney Montgomery Scott LLC	712.5	2.8	71

National Lead Underwriter - Competitive (par amt.)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	Bank of America Merrill Lynch	7,955.7	18.8	66
2	J P Morgan Securities LLC	7,888.2	18.7	105
3	Citi	6,030.3	14.3	76
4	Wells Fargo & Co	3,718.9	8.8	43
5	Robert W Baird & Co Inc	2,501.2	5.9	236
6	Morgan Keegan & Co Inc	1,601.3	3.8	184
7	Barclays Capital	960.2	2.3	9
8	Hutchinson Shockey Erley & Co	932.5	2.2	77
9	Piper Jaffray & Co	875.3	2.1	82
10	UBS Securities LLC	843.4	2.0	70



National Lead Underwriter \$100 Million or Less (# of issues)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	Robert W Baird & Co Inc	3,677.0	6.3	428
2	Piper Jaffray & Co	4,342.6	5.4	372
3	RBC Capital Markets	5,791.6	5.4	370
4	Morgan Keegan & Co Inc	4,430.1	4.9	333
5	D A Davidson & Co	943.8	4.2	287
6	Roosevelt & Cross Inc	1,102.1	3.6	246
7	Stifel Nicolaus & Company Inc	2,079.0	2.8	191
8	Ameritas Investment Corp	500.3	2.7	183
9	J P Morgan Securities LLC	6,934.7	2.6	175
10	Citi	6,164.8	2.6	175

National Lead Underwriter \$100 Million or Less (par amt.)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	J P Morgan Securities LLC	6,934.7	8.2	175
2	Citi	6,164.8	7.3	175
3	Bank of America Merrill Lynch	6,082.4	7.2	156
4	RBC Capital Markets	5,791.6	6.8	370
5	Morgan Keegan & Co Inc	4,430.1	5.2	333
6	Piper Jaffray & Co	4,342.6	5.1	372
7	Morgan Stanley	3,956.7	4.7	125
8	Robert W Baird & Co Inc	3,677.0	4.3	428
9	Wells Fargo & Co	3,443.1	4.1	96
10	Stone & Youngberg	2,535.0	3.0	163

National Lead Underwriter \$50 Million or Less (# of issues)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	Robert W Baird & Co Inc	3,091.3	6.5	420
2	Piper Jaffray & Co	3,398.3	5.5	358
3	RBC Capital Markets	4,207.8	5.4	347
4	Morgan Keegan & Co Inc	3,102.3	4.9	314
5	D A Davidson & Co	870.9	4.4	286

National Lead Underwriter \$50 Million or Less (par amt.)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	RBC Capital Markets	4,207.8	7.4	347
2	Piper Jaffray & Co	3,398.3	6.0	358
3	Morgan Keegan & Co Inc	3,102.3	5.5	314
4	Robert W Baird & Co Inc	3,091.3	5.5	420
5	Citi	2,583.3	4.6	121

National Lead Underwriter \$20 Million or Less (# of issues)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	Robert W Baird & Co Inc	2,250.9	6.9	391
2	Piper Jaffray & Co	2,054.0	5.5	313
3	D A Davidson & Co	802.7	5.0	283
4	RBC Capital Markets	2,085.3	5.0	282
5	Morgan Keegan & Co Inc	1,689.6	4.8	273

National Lead Underwriter \$20 Million or Less (par amt.)

Rank	Book Runner ¹	Amt. ²	Mkt. ³	# ⁴
1	Robert W Baird & Co Inc	2,250.9	7.4	391
2	RBC Capital Markets	2,085.3	6.9	282
3	Piper Jaffray & Co	2,054.0	6.8	313
4	Morgan Keegan & Co Inc	1,689.6	5.6	273
5	Stifel Nicolaus & Company Inc	1,151.5	3.8	165

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SOURCE: Thomson Reuters as of October 4, 2011

¹ Full credit to Book Runner (Equal if Joint)

² Par amount in millions

³ Percentage of Market Share

⁴ Number of Issues