



THE MUNICIPAL MARKET MONITOR (TM3)

Services Of

THOMSON REUTERS GLOBAL MARKETS, INC.

**22 Thomson Place
Boston, MA 10036
TEL: 617.856.2000
FAX: 617.856.5686
www.ifrmarkets.com
www.tm3.com**

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This brochure provides information about the qualifications and business practices of Thomson Reuters Global Markets, Inc. ("TRGM") and its services, IFR and Municipal Market Data. If you have any questions about the contents of this brochure, please contact us at 617.856.2370 or rachna.patel@thomsonreuters.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. TRGM is registered with the SEC as an investment adviser; however, please note that such registration does not imply a certain level of skill or training.

Additional information about TRGM is available on the SEC's website at www.adviserinfo.sec.gov.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

STATEMENT OF MATERIAL CHANGES

Since TRGM's last annual update of this Brochure on March 28, 2013, there have been two material changes to the services provided by the Company's IFR division. First, the Foreign Exchange service that had previously been produced by IFR Markets is now produced by Reuters, a TRGM affiliate. However, TRGM will continue to distribute this service to IFR clients.

The second material change is the addition of IFR Publication, a service that previously was provided by a TGRM affiliate and now is produced by TRGM's IFR division.

In addition to the foregoing, there have been other, less significant changes to last year's brochure, including a modification of fees and a more fulsome discussion of TRGM's business relationships with certain affiliates.

A. **ADVISORY BUSINESS**

1. Background

Founded in 1993 as Thomson Technical Data Corporation, TRGM (sometimes referred to as "the Company") is part of the Thomson Reuters global family of companies. Its ultimate indirect owner is Thomson Reuters Corporation, a public company.

2. Services Provided

TRGM publishes a broad range of market data and analysis through two primary divisions. In addition, the Company affords subscribers to many of its publications the opportunity to contact TRGM's analysts by telephone and e-mail to discuss the published information. TRGM does not have discretion over or otherwise manage client accounts. In addition to distributing its services directly, the Company makes its written commentary as well as audio and video commentary by its analysts available through third-party distribution channels, and it also serves as a distribution channel for content produced by certain unregistered affiliates.

TRGM's products and services include the following:

IFR

This division, which is comprised of IFR Markets and IFR Publication, publishes various technical market analyses and information products and services regarding securities, commodities and foreign currencies.

IFR Markets

Global Rates – This service monitors the pulse of the major global economies while assessing the sentiment of bond traders, salespeople, and the buy-side community. The product provides technical and fundamental intraday market-flow analysis, real-time trading recommendations and yield curve strategies to global participants in the rates markets. Asset class coverage includes U.S. Treasuries, Agency debt, Swaps, Mortgage-Backed Securities, EGBs, JGBs, Aus/NZ government bonds, and the Canadian marketplace. Also covered are interest rate swaps and funding activities through intraday market commentary and analysis, with news, details of new deals including hedging details, corporate profiles and benchmark swap rates of key currency swaps.

Global Credit – This service delivers real-time coverage of impending and newly launched international debt issues. The product focuses on qualitative deal performance, with insightful reviews and comprehensive transaction details. The real-time commentary and analysis focuses on origination and secondary trading of investment-grade corporate debt, high-yield bonds, convertibles, Asset-Backed securities, with ancillary coverage of derivatives and emerging markets. Other key areas of coverage include Credit Default Swaps (CDS) as well as exchange traded futures and options. Also included is real-time analysis and commentary on financial, political and social events impacting the emerging markets. Coverage includes rolling headlines, country reports, funding calendars, pipelines, and policy updates, with a focus on Latin America, Asia, and emerging European countries. Asset classes covered run the spectrum for these markets, including asset-backed securities, investment-grade and high-yield debt, convertibles, derivatives, and broader foreign exchange implications.

IFR Publication

IFR Magazine – Published weekly in hard copy and iPad app format, IFR Magazine reports on the capital markets, investment banking industry news, and new issuance. Coverage is global; financings covered include corporate, financial institutions, sovereigns and agencies; asset classes covered include equities, bonds, loans, structured finance and derivatives. Industry news includes bank results and strategy, people moves, and regulatory issues. Data content includes industry league tables and deal pipelines.

IFRe.com is the online version of IFR Magazine, featuring an archive of all magazine content back to 1992, a 2 year rolling database of pipeline and closed deals across asset classes, plus daily content, including asset class wraps and industry news and comment.

IFR Briefings are daily, end-of-day reports, covering new issuance and market news and rumors, emailed to subscribers daily. Subjects are regional and asset class-based. Briefings currently available for sale are: European ECM, Asia ECM, US

ECM, Asia DCM, Asia Loans, European Securitization, India Capital Markets, Gulf Capital Markets, China Capital Markets, Latin America Capital Markets.

IFR Asia is published weekly in print, and updated daily online at IFRasia.com. Coverage follows the same topics, industries and asset classes as IFR Magazine, focused on the Asia-Pacific capital markets (excluding Japan).

Affiliated Service Distributed by IFR

Foreign Exchange – This service, which is produced by TRGM's Reuters affiliate, product provides 24-hour analysis of political, economic and market-moving events affecting all major spot and cross currency trading.

THOMSON MUNICIPAL MARKET DATA (MMD)

MMD electronically publishes real-time commentary and analysis of the U.S. domestic municipal bond market. MMD's analysts report on trading activity, supply and demand pressures and technical conditions, emphasizing significant factors that influence the fixed-income markets. MMD's suite of products and services includes:

Municipal Market Data-Line - Provides proprietary indicative yield curves on a daily basis, as well as intra-day indications of probable movement on those daily yield curves. Other product components include daily market commentary, key muni-to-taxables ratios, and technical and historical analysis of the U.S. municipal and U.S. Treasury markets. Also provides analytical studies on Libor/SIFMA Swaps, and Yield Volatilities.

MMD Fundamental - Provides comprehensive intra-day commentary and analysis on municipal and Treasury markets. The "Squawk Box" feature of this product provides rolling commentary and analysis on the U.S. municipal bond market as well as broader fixed-income markets when relevant. Strategy comments such as weekly and long-term outlooks provide critical views on market trends. State reviews focus on the market activity within California, New York, Florida, and Texas. A review of the taxable municipal bond market, including Build American Bonds, focuses on market activity specific to that sector.

MMD Short-Term - Offers comprehensive commentary and analysis on short-term, tax-exempt markets with a focus on variable rate demand securities, municipal notes and other money-market-eligible instruments. This product includes VRDN benchmark averages, MMD MIG-1 municipal note yield curves, market surveys and short-term supply/demand indicators, as well as coverage of municipal cash trading through the shorter maturity range of the yield curve.

State & Sector - Offers more than 250 yield curves, including state general obligation curves for all 50 states, Washington, D.C., Puerto Rico, New York City and Texas PSF insured. Provides sector curves for all investment-grade ratings with sector coverage for general obligation, revenue, pre-refunded, housing, healthcare, COP, non-callable and zero coupon debt. Also provides state level tax-guide data and taxable equivalent yield data.

B. FEES AND COMPENSATION

IFR provides its services to clients on a subscription basis, for either rolling 90-day terms or a fixed term of one year. Subscription rates vary, depending upon the nature and quantity of the services provided. For IFR Markets, the list price is \$365 per month/per user for 1 product and \$600 per month/per user for all 3 products. Fees are charged in advance, on a monthly or quarterly basis; other arrangements may be made at a client's request. For IFR Publication, the list price is \$9300 for the first copy, annually. For IFR online services, prices range from \$2500 - \$8700 per user, annually. For IFR Briefings, the list price is \$4100 per user, annually.

At the end of a one-year contract, a client may terminate its subscription upon 90 days' advance written notice. Upon termination of a subscription agreement, the Company will refund the pro-rata portion of any advance payment based on the number of days remaining in the billing period after the effective date of termination of the contract.

MMD's services are also furnished to clients on a subscription basis for a fixed term of one year. Subscription rates vary, depending on the nature and quantity of the services provided. Rates can range from \$600 - \$1300 per month/per user. Fees generally are charged monthly or quarterly; other arrangements may be made at a client's request. Historical data is provided for fixed fees which depend on the amount of data supplied.

Note that TRGM's fees do not include the cost of managing assets, the cost maintaining custody of assets or brokerage or other transaction costs.

C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item does not apply to our business.

D. TYPES OF CLIENTS

Except for one legacy individual client, all of the Company's subscribers are large institutions such as banks or thrift institutions, pension and profit sharing plans, hedge funds, trusts, and state or municipal government entities. All told, TRGM's clients are responsible for managing hundreds of billions of dollars of investments.

E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Among the analytical methods TRGM uses in formulating investment advice are charting, technical, fundamental and cyclical analyses. The Company also performs mathematical computations of arbitrage possibilities between the cash and financial futures markets.

Clients wishing to implement the advice they receive from TRGM would employ one or more of the following investment strategies: long-term purchases, short-term purchases, short-term (*i.e.* within 30 days) trading, short sales, margin transactions and option writing.

Please be aware that investing in securities involves a risk of loss that you should be prepared to bear. The value of an account may decline, among other reasons, because of a general weakness in the stock market or because of factors that affect particular companies or industries. Fixed-income investments entail "interest rate risk," which is the risk that the price of a bond will fall as interest rates rise. These investments also entail "credit risk," which is the risk that the issuer of a debt security will fail to make scheduled principal or interest payments. Where foreign securities are acquired, client accounts may be adversely affected by global political and economic conditions, reduced liquidity or decreases in foreign currency values relative to the U.S. dollar. Depending on the nature of the account, other risks may also apply. TGM does not guarantee that the advice it provides will lead to any particular return in or performance of a client's account.

F. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TRGM is part of the Thomson Reuters family of companies, which includes Tradeweb LLC, a registered broker-dealer and alternative trading system ("ATS") and Reuters. Tradeweb distributes TRGM's products over its electronic trading communication facility. Tradeweb also provides TRGM with aggregated, non-attributed market information relating to securities traded over the ATS.

TRGM collaborates with Reuters in various ways. For example, TRGM's IFR division may include in its products and services attributed data and other market information supplied by Reuters. As noted above, TRGM also distributes a Foreign Exchange service that Reuters produces. This services supplies analysis of political, economic and market-moving events affecting all major spot and cross-currency trading in Asia, Europe, North America and emerging markets.

In addition to the foregoing, IFR analysts and Reuters journalists may collaborate on other types of coverage, although the IFR content will at all times remain under TRGM's control. In some cases, IFR analysts may contribute to Reuters News stories with appropriate attribution. In all of these interactions, IFR analysts do not disclose to Reuters journalists any customer-specific information the IFR analysts may learn from IFR's clients.

Finally, in order to draw fully upon the expertise and talent of Thomson Reuters' global work force -- which consists of more than 40,000 people in more than 45 locations worldwide -- the Company has entered into arrangements with certain of its foreign affiliates whereby it distributes its affiliates' published investment advice to TRGM's clients. The Company's analysts will be available to consult with any U.S. clients who wish to obtain further information about such published advice.

TRGM does not believe that any of these arrangements presents material conflicts between its interests and those of its clients.

H. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

In accordance with SEC Rule 204A-1, TRGM has adopted a Code of Ethics that describes certain standards of conduct that the Company's employees must follow, and that addresses personal trading by employees and their related accounts. With regard to the standards of conduct, the Code of Ethics, among other things, emphasizes that TRGM is obligated to carry out its duties solely in the best interests of clients and free from all compromising influences and loyalties. The Code also imposes limits on gifts, business entertainment and political contributions, and emphasizes the importance of maintaining the confidentiality of sensitive information

learned about clients. TRGM will provide a copy of its Code of Ethics to clients and prospective clients upon request.

TRGM's employees (or employees of its affiliates) may, from time to time, maintain personal securities accounts with registered broker-dealers who subscribe to the Company's services. In the ordinary course of trading in such accounts, such employees may buy securities from or sell securities to such broker-dealers on a principal basis. All such purchases or sales will be completely independent of any investment advice rendered to such clients.

Furthermore, from time to time, the Company's officers, directors and employees (or the officers, directors and employees of its affiliates) may invest in the same or related securities that the Company recommends to clients, and may do so at or around the same time that such recommendations are made. Where TRGM's affiliates are concerned, such personal trading does not appear to present a conflict of interest, because TRGM generally will be unaware if an affiliate or its associated persons have a financial interest in a security, and affiliates generally do not have pre-publication access to TRGM's advice. (While as noted in Section G above, certain foreign affiliates contribute content for distribution to TRGM's clients, the production of such content is governed by the foreign affiliates' respective editorial guidelines that are designed to protect the integrity of all published advice.)

However, where TRGM's officers, directors and employees are concerned, personal investing may present a potential conflict of interest. In order to ensure that the personal trading activities of these related persons is independent of any investment advice rendered to clients, TRGM's Code of Ethics contains a number of specific provisions. These include provisions designed to prevent TRGM's employees from improperly trading on inside information, and those that obligate employees to report their trading activity to the Company's chief compliance officer on a periodic basis. Employees also must preclear any purchases or sales of fixed-income securities for their own accounts, in order to prevent such personal trades from interfering with the objectivity and independence of the advice the Company renders to clients. Additional restrictions are placed on personal trading in any derivative security with an MMD scale as the underlying instrument; municipal bond futures; short-term trading in municipal bonds; and aggregate holdings of any one municipal issue.

I. BROKERAGE PRACTICES

This item does not apply to our business.

J. REVIEW OF ACCOUNTS

This item does not apply to our business.

K *CLIENT REFERRALS AND OTHER COMPENSATION*

At a client's election, TRGM may receive cash payments from one or more broker-dealers in consideration for providing services to that client. In such a situation, TRGM acts as a third-party research provider in the client's soft-dollar arrangement with the client's broker-dealer. We do not believe such situations involve any conflicts between our interests and those of our clients who choose to pay in this fashion.

L *CUSTODY*

This item does not apply to our business.

M. *INVESTMENT DISCRETION*

This item does not apply to our business.

N. *VOTING CLIENT SECURITIES*

This item does not apply to our business.

O. *FINANCIAL INFORMATION*

This item does not apply to our business.