

2020 TAN Bid Summary

September 22, 2020

Official Bids

(winner is the firm with the lowest interest cost)

	Firm Name	NIC (Net Interest Cost)
1	Jefferies LLC	0.158761%
2	Morgan Stanley & Co, LLC	0.177699%
3	Bank of America Merrill Lynch	0.180885%
4	J.P. Morgan Securities LLC	0.187434%
5	RBC Capital Markets	0.190619%
6	Barclays Capital Inc.	0.193628%
7	Citigroup Global Markets Inc.	0.200000%
8	PNC Capital Markets	0.209735%
9	Raymond James & Associates, Inc.	0.209735%
10	BNYMellon Capital Markets	0.261805%
11	UBS Financial Services Inc.	0.290796%