

	Firm Names	Minimum Qualification CM 1	Minimum Qualification CM 2	Minimum Qualification CM 3	Technical Qualification CM 1	Technical Qualification CM 2	Technical Qualification CM 3	Average
1	American Veterans Group PBC	Fail	Fail	Fail				
2	Stephens Inc.	Pass	Pass	Pass	91	90	90	90.33
3	Goldman Sachs & Co., LLC	Pass	Pass	Pass	93	94	95	94.00
4	Hilltop Securities, Inc.	Pass	Pass	Pass	94	94	90	92.67
5	UBS Financial Services, Inc.	Pass	Pass	Pass	97	96	90	94.33
6	Siebert Williams Shank & Co., Inc.	Pass	Pass	Pass	94	84	90	89.33
7	Ramirez & Co., Inc.	Pass	Pass	Pass	97	96	90	94.33
8	FHN Financial Capital Markets	Pass	Pass	Pass	94	91	90	91.67
9	RBC Capital Markets, LLC	Pass	Pass	Pass	97	91	95	94.33
10	Raymond James & Associates Inc.	Pass	Pass	Pass	94	94	90	92.67
11	Stifel, Nicolaus & Company Inc.	Pass	Pass	Pass	97	92	90	93.00
12	Barclays	Pass	Pass	Pass	97	94	95	95.33
13	UMB Bank, N.A.	Pass	Pass	Pass	97	59	90	82.00
14	Jefferies, LLC	Pass	Pass	Pass	97	94	95	95.33
15	Drexel Hamilton LLC	Pass	Pass	Pass	86	77	80	81.00
16	Wells Fargo Bank N.A. Municipal Finance Group	Pass	Pass	Pass	97	97	95	96.33
17	Mesirow Financial Inc.	Pass	Pass	Pass	92	90	90	90.67
18	Samco Capital	Pass	Pass	Pass	95	89	90	91.33
19	M.E. Allison & Co., Inc.	Pass	Pass	Pass	94	84	80	86.00
20	Loop Capital Markets, LLC	Pass	Pass	Pass	92	68	80	80.00
21	Blaylock Van LLC	Pass	Pass	Pass	82	70	80	77.33
22	J.P. Morgan	Pass	Pass	Pass	97	91	95	94.33
23	Frost	Pass	Pass	Pass	95	94	90	93.00
24	Huntington Securities, Inc.	Pass	Pass	Pass	97	90	90	92.33
25	Morgan Stanley	Pass	Pass	Pass	97	91	95	94.33
26	Piper Sandler & Co.	Pass	Pass	Pass	97	94	95	95.33
27	Citigroup Global Markets, Inc.	Pass	Pass	Pass	95	84	95	91.33