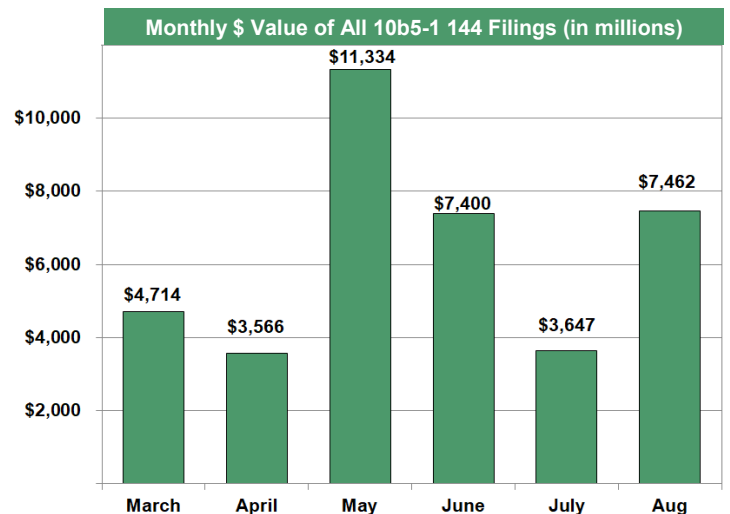
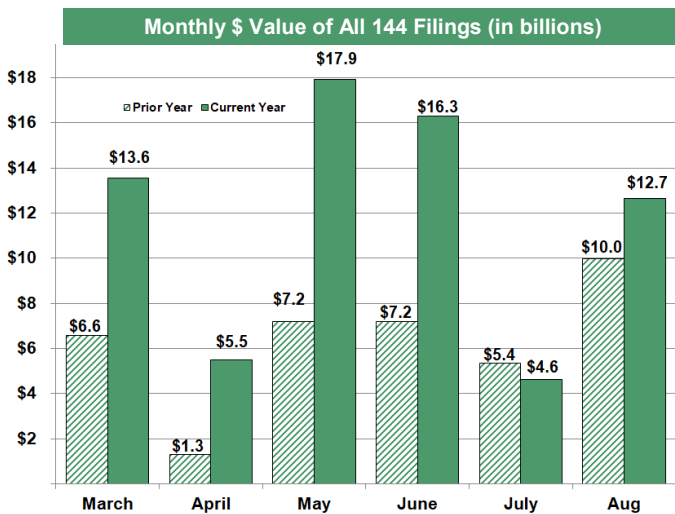


# 144 MARKET REPORT: AUGUST 2021

Since April 2020, the SEC began accepting Form 144 filings digitally via email, however the number of filings disseminated has been lower than typically expected. Since email submission has been ongoing for over 12 months, we can resume our normal offering including YoY comparisons and broker rankings. Care should be taken in drawing conclusions from the data that may not yet be complete due to COVID-related disruptions.

## 144 Market Volume – Continued Pandemic-Related Filings Dissemination Disruption

In August, the value of Form 144 filings rebounded by 174% from July's figures. As shown on the graph below, the value of 144s was also 27% higher than in August 2020. Non-10b5-1 144s made up a considerable part of the increase, as the value of those filings more than quadrupled from July. The number of shares brokered rose by 177% from July, and the total number of filings rose 77% from the prior month. The number of filings was also 20% higher than August 2020.



## Top Five 144 Brokers for August 2021

Morgan Stanley retained the top broker title this month, and was boosted by brokering three of the five largest trades this month in ZI and GOOGL. Goldman Sachs took second place, and brokered the month's largest trade at KDP. Charles Schwab finished in third while JP Morgan Chase claimed fourth. E\*TRADE rounded out the rankings, and brokered the highest number of filings in August.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$5,350	42.3%	1	116	52.9%	1	547	24.4%	2
Goldman Sachs	\$1,807	14.3%	2	32	14.7%	2	92	4.1%	7
Charles Schwab	\$1,193	9.4%	3	6	2.8%	9	262	11.7%	3
JP Morgan Chase	\$843	6.7%	4	10	4.4%	3	100	4.5%	6
E*TRADE Financial	\$767	6.1%	5	9	4.1%	4	617	27.5%	1
<b>Top Five Total</b>	<b>\$9,960</b>	<b>78.7%</b>		<b>172</b>	<b>78.8%</b>		<b>1,618</b>	<b>72.2%</b>	

## Top Five 144 Trades for August 2021

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Goldman Sachs	Keurig Dr Pepper - [KDP]	Mondelez International Holdings LLC	\$514	14.7	08/02/21
Morgan Stanley	ZoomInfo Technologies - [ZI]	TA XI DO AIV LP	\$449	7.0	08/09/21
Fidelity Investments	Apple - [AAPL]	Cook Tim Rev. Trust dtd 8/19/06	\$355	2.4	08/25/21
Morgan Stanley	Alphabet - [GOOGL]	Page Lawrence E	\$343	0.1	08/18/21
Morgan Stanley	Alphabet - [GOOGL]	Brin Sergey	\$343	0.1	08/09/21

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