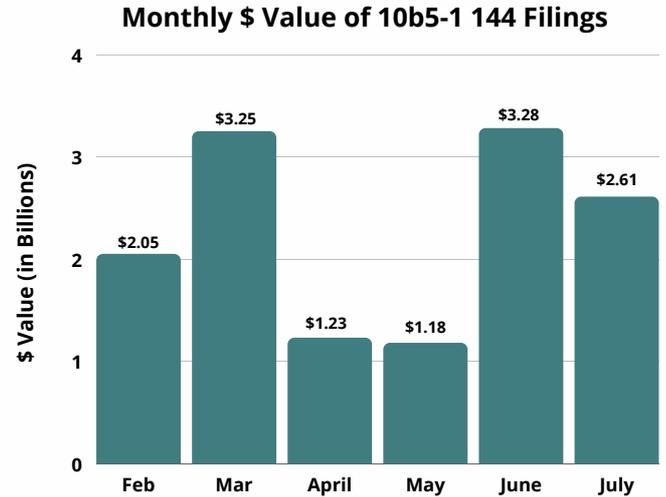
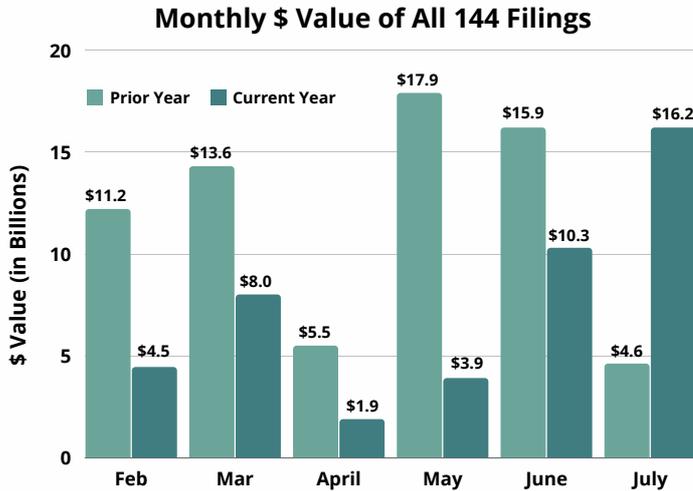




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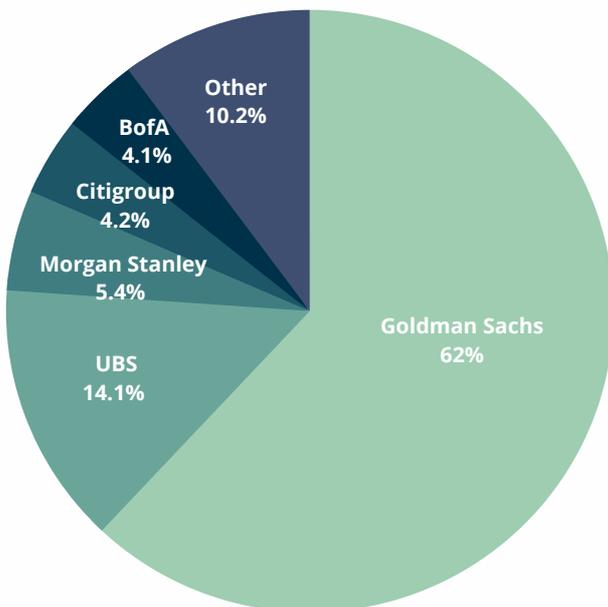
Aggregate 144 Market Volume



In July 2022, the overall value of filings rose by 57% from the prior month. That rise was largely driven by a 93% monthly increase in the value of 144s filed outside of a 10b5-1 plan, including the month's largest filing totaling almost \$8 billion. Conversely, the value of Form 144's filed pursuant to plans fell 20% from June, as shown on the right. The total value brokered last month was 251% above the total value brokered in July 2021. Similarly, the total number of shares brokered in July increased just 12% from June, but surged 422% year-over-year. The total number of filings brokered in July fell 51% month-over-month, and also fell 14% year-over-year.

Top Five 144 Brokers for July 2022

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Goldman Sachs	1	10,049	62.0%	1	121.0	29.4%	8	27	2.5%
UBS AG	2	2,278	14.1%	5	23.3	5.7%	6	78	7.2%
Morgan Stanley	3	873	5.4%	2	72.6	17.7%	2	183	16.8%
Citigroup	4	679	4.2%	8	11.1	2.7%	14	9	0.8%
Bank of America	5	666	4.1%	6	22.6	5.5%	4	107	9.8%
Top Five Total		14,546	89.8%		250.6	60.9%		404	37.2%

(\$ and share figures in millions)

Goldman Sachs claimed the top broker title in July by brokering over 60% of the market's reported value. Goldman's first place finish was largely due to brokering the month's largest filing at BABA, along with two additional filings at ZI (see graph below). UBS took second place, and brokered the month's second largest filing (also at BABA). Morgan Stanley finished in third place, and brokered the second highest number of shares and filings last month. Citigroup's fourth place was boosted by brokering the month's fifth largest trade at FISV, while Bank of America took fifth place.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "subscribe" in the subject.

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Top 144 Filers for July 2022

Rank	Filer	Company	Broker	Value	Shares
1	Valiant I & II 2002 Holdings Ltd	Alibaba Group Holding - [BABA]	Goldman Sachs	\$7,981.0	67.00
2	Gawain II 2022 Holdings Ltd	Alibaba Group Holding - [BABA]	UBS AG	\$2,160.6	20.00
3	CP VI Evergreen Holdings LP	ZoomInfo Technologies - [ZI]	Goldman Sachs	\$586.4	14.32*
4	Carlyle Partners VI Evergreen Holdings LP	ZoomInfo Technologies - [ZI]	Goldman Sachs	\$583.2	14.24*
5	New Omaha Holdings LP	Fiserv - [FISV]	Citigroup	\$531.7	5.75

(\$ and share figures in millions)

*pursuant to Rule 10b5-1

The top Form 144 filer by value in July was Valiant I & II 2002 Holdings Ltd, which filed to sell almost \$8 billion of the Chinese e-commerce company, Alibaba. As disclosed on the filing, the shares registered for sale were originally acquired via private placement in 2016. That filing, and the month's second largest filing also at BABA, are a part of a potential reduction in the shares owned by Softbank Group. However, as Alibaba is a Chinese company, it is unlikely that any Form 4s will be filed to corroborate this potential sale.

Industry Heat Map - Quarterly Form 144 Sector Changes

Basic Materials \$89.5 -83.1%	Communications \$5,162.1 +36.1%	Cyclical Consumer \$1,164.2 -23.5%
Non-Cyclical Consumer \$2,065.7 +49.1%	Energy \$1,143.9 +49.9%	Financial \$2,069.9 -21.2%
Industrial \$632.7 +41.0%	Technology \$3,725.9 +19.1%	Utilities \$58.3 -1.3%

(Q2 2022 \$ value aggregates in millions)

(percent change represents change between Q1 2022 and Q2 2022)

As represented in the graph above, the majority of sectors saw an increase in the value of 144s filed in the second quarter of 2022 when compared to the first. The Energy sector saw the largest increase in the value of 144s filed, rising 50% quarter-over-quarter. The Non-Cyclical Consumer and Industrial sectors also saw significant rises, increasing 49% and 41% respectively. On the other hand, the Basic Materials sector saw the largest drop, plummeting 83% quarter-over-quarter. The Cyclical Consumer and Financial sectors also saw quarterly declines, while the Utilities sector remained relatively unchanged, falling just 1.3%. The rise in total value in the Energy sector mirrors the corresponding rise of world-wide energy prices. The Cyclical Consumer sector may have been hit by some of those same forces, as consumers struggled in the second quarter due to the effects of inflation.

The SEC's Public Reference Room reopened in early June and paper filings are gradually becoming available. The Washington Service is making recent filings available the same day as they are released and is currently working on integrating the older paper filings. For more information, [see our updated post](#).

Want more insight into the brokerage market? Contact us to subscribe to our Form 144 and 10b5-1 Plan data products!

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