

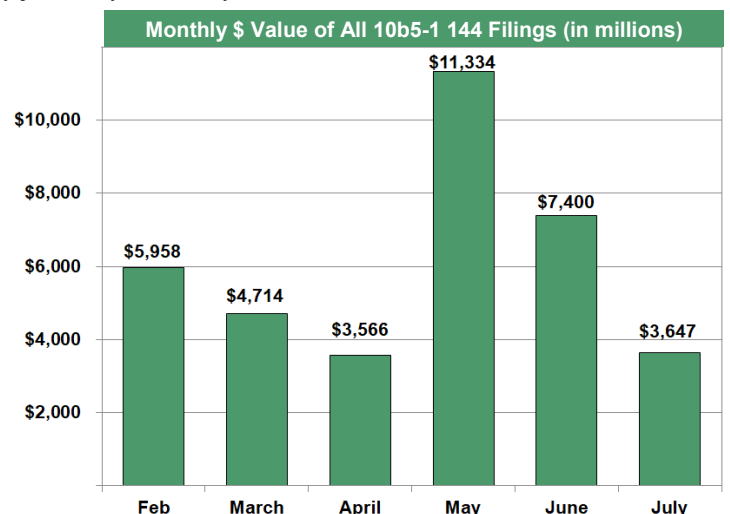
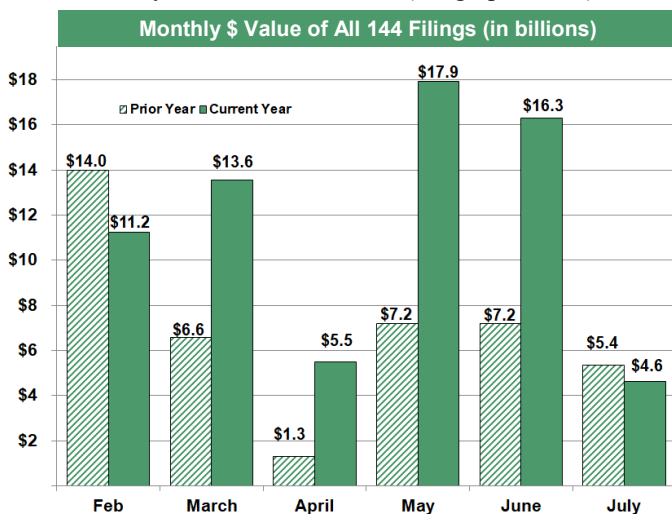


144 MARKET REPORT: JULY 2021

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 July, the value of Form 144 filings tumbled 71% from June's elevated figures. As shown on the graph below, the value of 144s was also 14% lower than in July 2020. The number of shares brokered slid by 79% from June, and the total number of filings dropped by 46% from the prior month. Interestingly, the number of filings in July was 13% higher than July 2020. The value of 10b5-1 144s fell by 50% from last month (see graph below), but slid by just 8% year-over-year.



Top Five 144 Brokers for July 2021

Morgan Stanley claimed the top broker title in July, and was boosted by brokering three of the five largest trades this month in APO, BEIGF, and CMG. Charles Schwab took second place, despite only brokering the seventh highest number of shares in July. JP Morgan Chase finished third, and brokered the month's second biggest filing at SE. Goldman Sachs and UBS rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$1,206	26.1%	1	16	20.4%	1	267	21.0%	2
Charles Schwab	\$735	15.9%	2	4	4.9%	7	176	13.9%	3
JP Morgan Chase	\$604	13.1%	3	8	10.6%	3	68	5.4%	6
Goldman Sachs	\$465	10.1%	4	12	15.4%	2	47	3.7%	7
UBS AG	\$452	9.8%	5	8	10.4%	4	122	9.6%	4
Top Five Total	\$3,463	75.0%		49	61.6%		680	53.6%	

Top Five 144 Trades for July 2021

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Apollo Global Management - [APO]	MJH Partners Holdings LLC	\$172	2.8	07/13/21
JP Morgan Chase	Sea - [SE]	Alpha Ally Holdings Ltd	\$141	0.5	07/01/21
Morgan Stanley	BeiGene - [BEIGF]	Oyler John	\$136	0.4	07/06/21
Morgan Stanley	Chipotle Mexican Grill - [CMG]	Niccol Brian R	\$119	0.1	07/01/21
Oppenheimer Holdings	InMode - [INMD]	Mizrahy Moshe	\$116	1.1	07/29/21

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