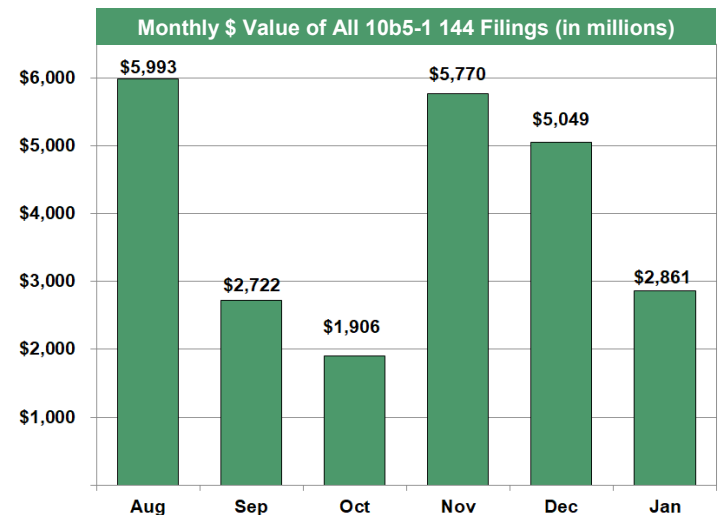
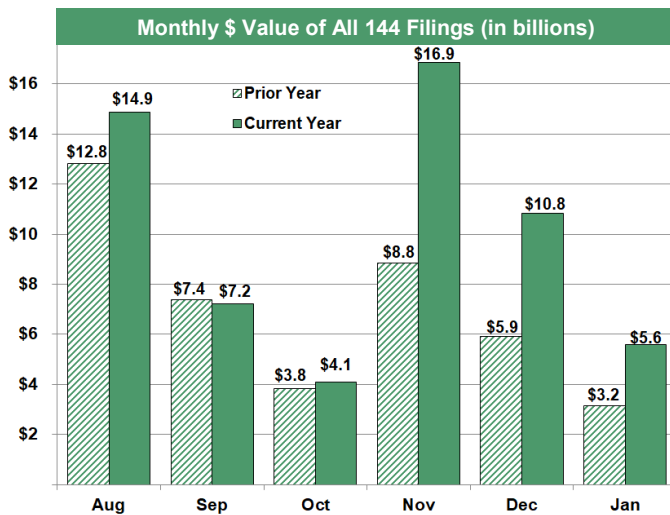


144 Market Volume

The 144 market volume in January fell by 48% from the prior month, the second consecutive month of falling volume and a steeper decline than the average December-January fall of 40%. Volume rose 77% from January 2019, a significantly larger rise than the typical year-over-year increase of 17%. Rule 10b5-1 trades made up 51% of the month's total, a 10% increase from the portion of December's total. The value of pre-arranged trades slid over 43% from December, a steeper decrease than the average December-January decline of 10%. Additionally, the value of 10b5-1 trades rose 76% year-over-year, significantly higher than the average January year-over-year increase of 22%.



Top Five 144 Brokers for January 2020

Bank of America took over the top broker title in January, assisted by brokering the third largest trade this month in CrowdStrike. Morgan Stanley took second place, and finished second in both the number of shares and number of filings brokered. Fidelity Investments finished in third place, and brokered the highest number of filings in January. Credit Suisse finished in fourth despite brokering less than 1% of January's filings. They were boosted by brokering the top two trades this month in CrowdStrike and ChemoCentryx. E*Trade Financial rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Bank of America	\$997	17.9%	1	16	10.0%	3	210	10.6%	4
Morgan Stanley	\$742	13.3%	2	17	10.6%	2	320	16.1%	2
Fidelity Investments	\$734	13.1%	3	9	5.7%	6	363	18.3%	1
Credit Suisse	\$610	10.9%	4	13	7.9%	5	3	0.2%	27
E*Trade Financial	\$541	9.7%	5	7	4.5%	7	281	14.1%	3
Top Five Total	\$3,623	64.9%		63	38.6%		1,177	59.2%	

Top Five 144 Trades for January 2020

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Credit Suisse	CrowdStrike Holdings - [CRWD]	Warburg Pincus Private Equity X LP	\$276	5.0	01/06/20
Credit Suisse	ChemoCentryx - [CCXI]	Vifor (International) Ltd	\$268	7.3	12/27/19
Bank of America	CrowdStrike Holdings - [CRWD]	CapitalG 2015 LP	\$254	5.0	01/03/20
Goldman Sachs	Karuna Therapeutics - [KRTX]	PureTech Health LLC	\$242	2.1	01/22/20
JP Morgan Chase	Chewy - [CHWY]	Petsmart Buddy Holdings Corp	\$111	3.9	01/06/20

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