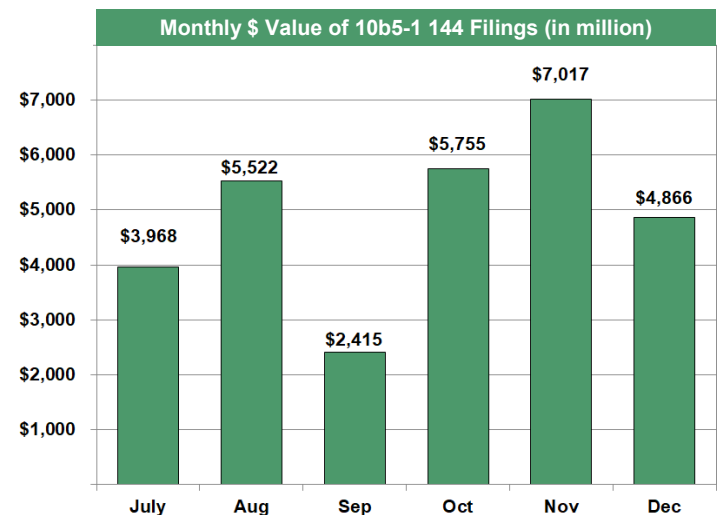
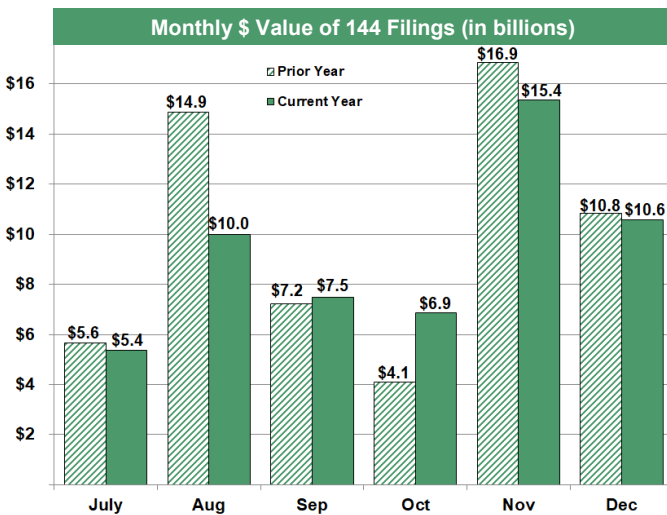


144 MARKET REPORT: DECEMBER 2020

144 Market Volume – Continued Pandemic-Related Filings Dissemination Disruption

Due to a continued disruption in the dissemination of Form 144 filings from the SEC, we will not be able to release the normal 144 Market Data Report this month. Form 144's are normally received by the SEC on paper and disseminated via the Public Reference Room. Due to social distancing requirements, no filings have been released from the Public Reference Room since April 3. In April, the SEC started accepting Form 144 filings digitally via email, however the number of filings received and disseminated digitally has been lower than typically expected.

As shown on the chart below, the volume of Form 144 filings in December rose marginally from the prior month. However, the number of filings in December was 22% lower than the count filed in December 2019. The value of 144 filings dropped by about 31% from the prior month, a steeper slide than the average November-December decline of 17%. While the overall value of 144 filings fell, the total number of shares on 144s rose by 10% in December.



Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
Nov 2020	\$ 7,017,263,743	\$ 8,333,530,503	\$ 15,350,794,245	52,843,390	150,701,026	203,544,416	973	1,318	2,291
Dec 2020	\$ 4,865,769,428	\$ 5,695,689,489	\$ 10,561,458,917	63,758,365	160,635,908	224,394,273	1,305	1,036	2,341
Change	\$ (2,151,494,315)	\$ (2,637,841,014)	\$ (4,789,335,328)	10,914,975	9,934,882	20,849,857	332	(282)	50
% Change	-31%	-32%	-31%	21%	7%	10%	34%	-21%	2%

Based on these metrics, The Washington Service is estimating that the filings released so far constitute only about 75% of the expected filings for the month of December. Given the absence of a significant portion of the expected filings, we do not have enough information about the market to provide our normal Broker Ranking assessment.

Current Top Five 144 Trades for December 2020 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
JP Morgan Chase	Alteryx - [AYX]	Thomson Reuters US LLC	\$509	4.2	12/01/20
Citigroup	Carvana Co - [CVNA]	Garcia Ernest C II	\$501	2.0	12/02/20
Goldman Sachs	Walmart - [WMT]	Walton Alice L Foundation	\$371	2.5	12/10/20
Morgan Stanley	Tencent Music Entertainment - [TME]	Pagac Music Holding II Ltd	\$343	18.3	12/16/20
Goldman Sachs	Trade Desk/The - [TTD]	Green Jeffrey Terry	\$185	0.2	12/24/20

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