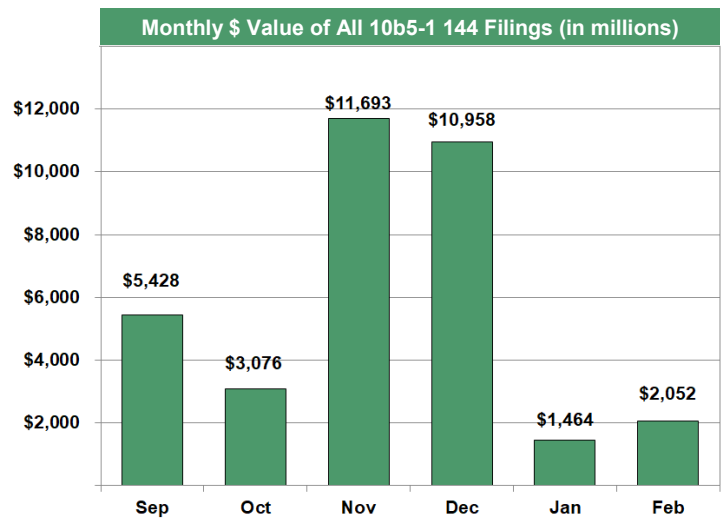
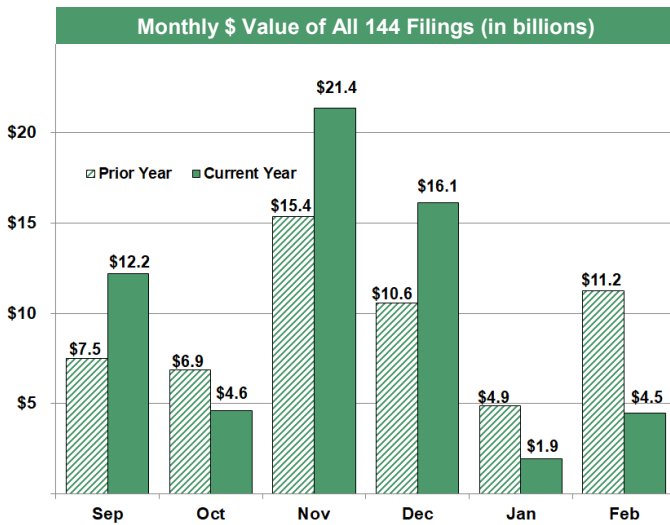


144 MARKET REPORT: FEBRUARY 2022

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 are not complete due to COVID-related disruptions.

144 Market Volume – Continued Pandemic-Related Filings Dissemination Disruption

The aggregate value of Form 144 filings in February jumped 130% from the prior month. However, as shown on the graph below, the value of 144s last month was 60% lower than in February 2021. The value of 10b5-1 144s rose 40% from January, but dropped 66% year-over-year. The total number of shares brokered was 79% higher than January's total, but slightly lower than the number of shares brokered in February 2021. Brokers filed 47% more filings in February, but 51% fewer filings than a year ago.



Top Five 144 Brokers for February 2022

Morgan Stanley retained the top broker title in February by brokering over half of the market's reported value. Their result was driven in large part by brokering the month's largest trades for NWG, GOOGL, XP, and YOU. By brokering eight large trades at MA, BMO Financial rose to second place. E*TRADE took the third spot while Charles Schwab came in fourth, and brokered one of February's largest trades for MORN. JP Morgan Chase rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$2,475	55.6%	1	131	64.3%	1	377	31.6%	1
BMO Financial	\$468	10.5%	2	1	0.6%	13	8	0.7%	12
E*TRADE Financial	\$300	6.7%	3	4	1.7%	8	294	24.6%	2
Charles Schwab	\$257	5.8%	4	3	1.5%	10	138	11.6%	3
JP Morgan Chase	\$188	4.2%	5	5	2.7%	7	31	2.6%	8
Top Five Total	\$3,688	82.9%		145	70.8%		848	71.0%	

Top Five 144 Trades for February 2022

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	NatWest Group plc - [NWG]	Comms of Her Majesty's Treasury	\$764	112.6	05/03/22
Morgan Stanley	Alphabet - [GOOGL]	Page Lawrence E	\$740	0.3	02/03/22
Morgan Stanley	XP - [XP]	XP Control LLC	\$176	5.3	02/24/22
Charles Schwab	Morningstar - [MORN]	Mansueto Joseph D	\$115	0.4	02/01/22
Morgan Stanley	Clear Secure - [YOU]	Price (T Rowe) New Horizons Fund	\$100	3.7	02/18/22

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