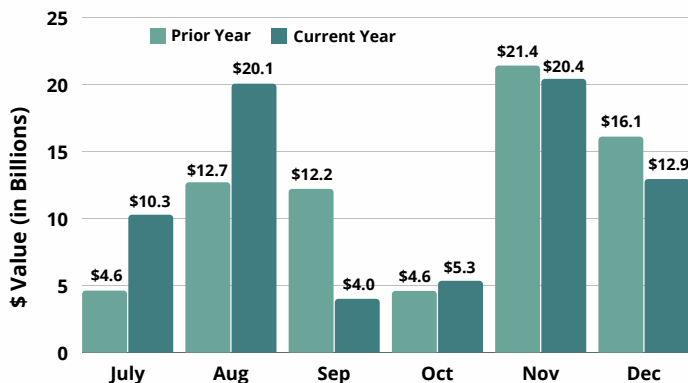




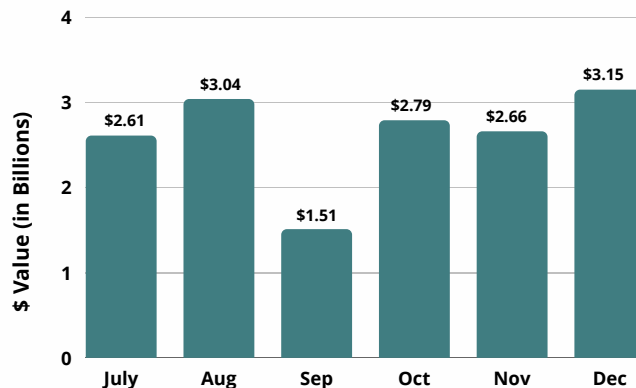
144 MARKET REPORT: DECEMBER 2022

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



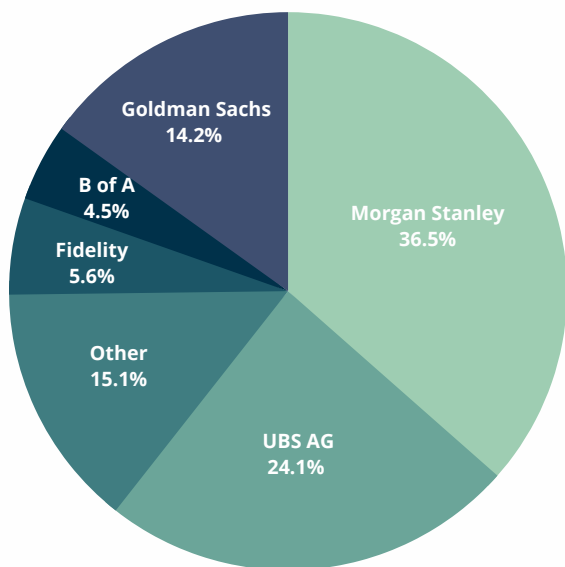
Monthly \$ Value of 10b5-1 144 Filings



In December 2022, the aggregate reported value of Form 144s fell 37% from November. While the value of filings pursuant to 10b5-1 increased by 18%, the overall decrease is driven by a 45% decline in the value of unplanned Form 144s from the prior month. The total number of registered shares fell 13% month-over-month. When compared to December 2021, brokers filed 45% more filings this year; however, the total reported value of Form 144s was 20% lower than a year ago. The value of discretionary Form 144s was 90% higher year-over-year, while the value of planned forms fell 71% from December 2021. While Form 144 value has dropped in comparison with last year, the overall number of shares registered on Form 144s rose 81% year-over-year.

Top Five 144 Brokers for December 2022

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$4,723	36.5%	2	62.0	13.0%	2	436	18.1%
UBS AG	2	\$3,123	24.1%	1	182.0	38.2%	7	75	3.1%
Goldman Sachs	3	\$1,840	14.2%	3	52.0	11.0%	8	59	2.5%
Fidelity	4	\$723	5.6%	8	15.0	3.1%	1	496	20.6%
Bank of America	5	\$585	4.5%	5	21.0	4.3%	4	230	9.6%
Top 5 Total		\$10,994	85.0%		332.0	69.7%		1,296	53.8%

(\$ and share figures in millions)

In December, Morgan Stanley claimed the top title by brokering over a third of the market's reported value, once again largely due to their role in Elon Musk's latest \$3.6 billion filing at TSLA (see table, next page). UBS brokered the highest number of shares, but took second place in overall value. Goldman Sachs finished in third, due in part to brokering two of the month's largest filings for WMT and VEEV. Fidelity Investments took fourth place in value registered, but brokered the highest number of filings with 496 forms. Bank of America rounded out the rankings of the top brokers for the month.

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Top 144 Filers for December 2022

Rank	Filer	Company	Broker	Value	Shares
1	Musk Elon Revocable Trust	Tesla - [TSLA]	Morgan Stanley	\$3,581.1	22.00
2	Jim C. Walton Ttee Walton Family Hldgs Tr	Walmart - [WMT]	Goldman Sachs	\$815.1	5.35
3	Walgreens Boots Alliance Holdings LLC	AmerisourceBergen Corp - [ABC]	JP Morgan Chase	\$808.9	4.75
4	Peter P. Gassner	Veeva Systems - [VEEV]	Goldman Sachs	\$757.9	4.33*
5	SVF Investments (UK) Ltd	Coupang - [CPNG]	JP Morgan Chase	\$687.1	35.00

(\$ and share figures in millions)

(*pursuant to 10b5-1)

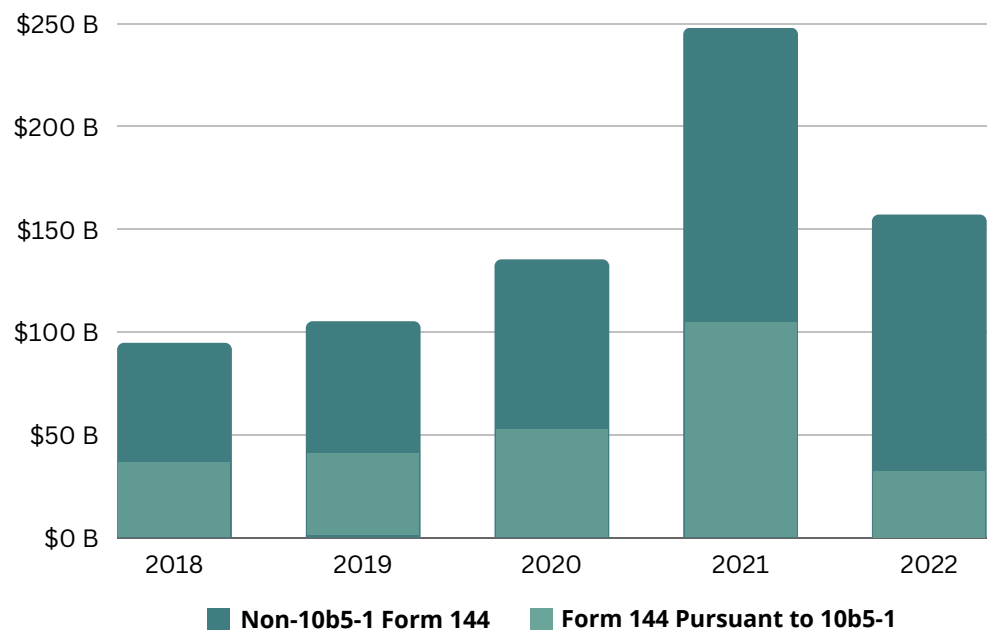
December's largest filing was brokered by Morgan Stanley on behalf of TSLA CEO Elon Musk. The 22 million shares were sold indirectly through his trust between December 12 and December 14, and rounded out his substantial selling in 2022. The second ranking filer was the Walton Family Holdings Trust, for whom Jim C. Walton is the trustee. Across three Form 144s, all brokered by Goldman Sachs, the trust filed to sell a total of \$815 million, although no Form 4s have yet been filed to corroborate the proposed sales. In third, JP Morgan filed a Form 144 for Walgreens Boots Alliance Holdings LLC; per the filing's footnotes, the large number of shares to be sold were originally acquired in accordance with the 3/18/13 Framework Agreement between Walgreens, Alliance Boots GmbH, and AmerisourceBergen Corp.

Form 144 Market Growth - Year Over Year Comparison

Overall 144 Market by Value Registered to Sell

After reaching an all-time high in 2021, the total value of the Form 144 brokerage market fell 37% in 2022. The value of Form 144s brokered pursuant to a 10b5-1 plan slid even further, tumbling 68% from the year prior. The total number of shares brokered slid just 2%, while the total number of filings fell by 27% year-over-year.

Given that the total number of shares brokered was on par with the year prior, the drop in value in 2022 may be largely due to a challenging year for the stock market overall.



Want more insight into the brokerage market?

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