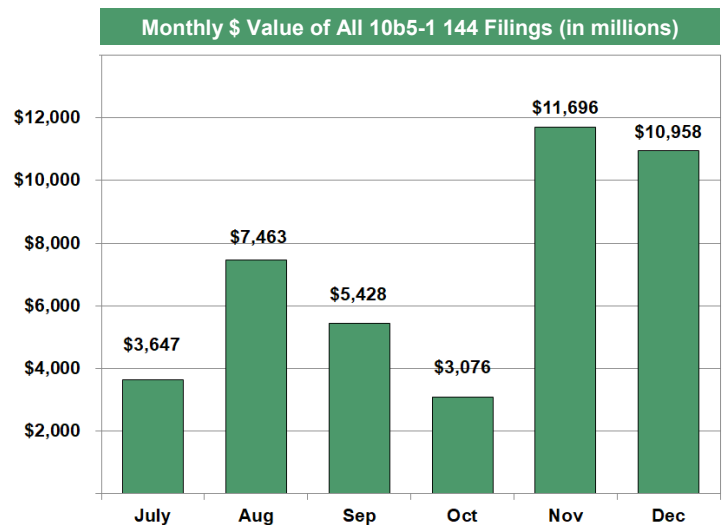
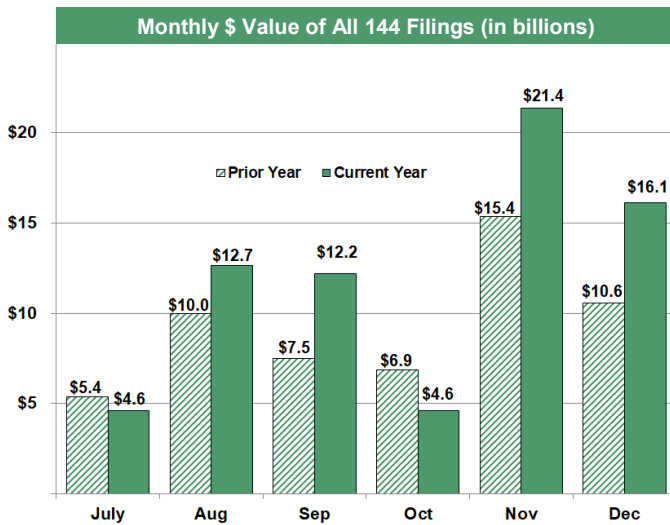


# 144 MARKET REPORT: DECEMBER 2021

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 December, the aggregate value of Form 144 filings slid 25%, following November's surge. As shown on the graph below, the value of 144s last month was 53% higher than in December 2020. The value of 10b5-1 Form 144s slid 6% from the previous month, but jumped 125% year-over-year. The number of shares brokered fell 21% from November, but the total number of shares brokered was 18% higher than a year ago. Additionally, brokers filed 29% fewer filings in December than they did in November.



## Top Five 144 Brokers for December 2021

Morgan Stanley retained the top broker title in December by brokering over 64% of the market's reported value, and just over half of the total shares brokered. Their result was driven in large part by brokering all of the month's top five trades in TSLA for Elon Musk. Goldman Sachs finished in second place, and was the only other broker in the rankings to broker more than \$1 billion in 144s last month. UBS and JP Morgan Chase finished in third and fourth. E\*TRADE rounded out the rankings, and finished second in the number of filings brokered last month.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$10,335	64.1%	1	138	52.2%	1	539	32.5%	1
Goldman Sachs	\$2,692	16.7%	2	25	9.4%	2	59	3.6%	6
UBS AG	\$802	5.0%	3	11	4.3%	5	152	9.2%	3
JP Morgan Chase	\$585	3.6%	4	21	8.1%	3	81	4.9%	5
E*TRADE Financial	\$542	3.4%	5	7	2.7%	9	396	23.9%	2
<b>Top Five Total</b>	<b>\$14,955</b>	<b>92.8%</b>		<b>202</b>	<b>76.6%</b>		<b>1,227</b>	<b>74.0%</b>	

## Top Five 144 Trades for December 2021

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Tesla - [TSLA]	Musk Elon	\$1,023	0.9	12/02/21
Morgan Stanley	Tesla - [TSLA]	Musk Elon	\$1,022	0.9	12/28/21
Morgan Stanley	Tesla - [TSLA]	Musk Elon	\$999	0.9	12/09/21
Morgan Stanley	Tesla - [TSLA]	Musk Elon	\$950	0.9	12/13/21
Morgan Stanley	Tesla - [TSLA]	Musk Elon	\$912	0.9	12/16/21

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