

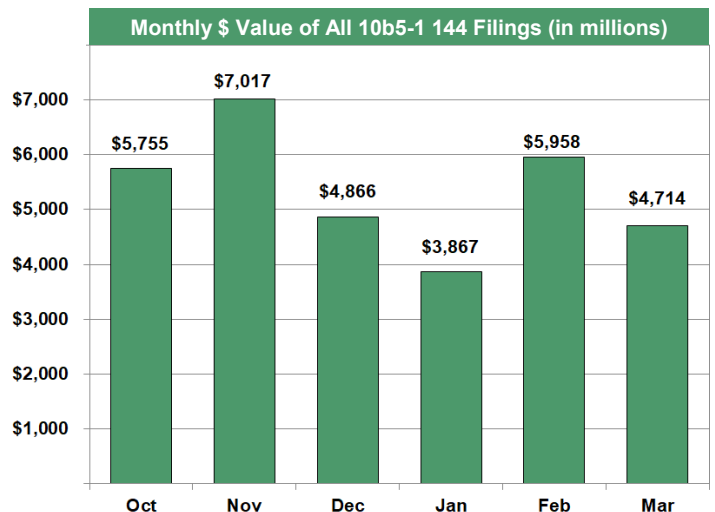
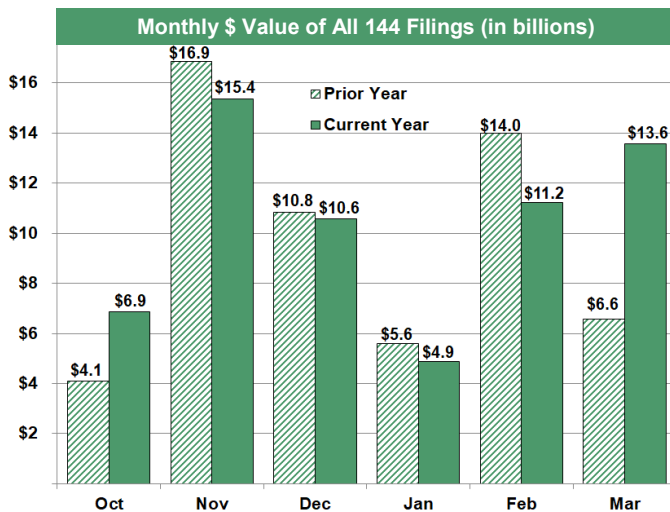


144 MARKET REPORT: MARCH 2021

Since early 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.

144 Market Volume – Continued Pandemic-Related Filings Dissemination Disruption

In March, the volume of Form 144 filings rose 18% from the prior month. As shown on the graph below, the value of 144 filings rose 21% from February, a larger increase than the average February-March increase of 15%. The value of 144s last month was also 107% higher than the value brokered in March 2020. Despite the rise in overall value of 144s brokered, the value of 10b5-1 filings fell 21% from February.



Top Five 144 Brokers for March 2021

Goldman Sachs claimed the top broker title in March, due in part to brokering three of the month's largest filings at WMT. Morgan Stanley took second place, and brokered the highest volume of filings in March. JP Morgan Chase, E*TRADE Financial, and UBS rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Goldman Sachs	\$3,596	26.5%	1	37	13.4%	3	119	4.2%	7
Morgan Stanley	\$3,144	23.1%	2	56	20.4%	2	710	24.9%	1
JP Morgan Chase	\$2,052	15.1%	3	85	30.5%	1	153	5.4%	5
E*TRADE Financial	\$1,016	7.5%	4	13	4.8%	6	673	23.6%	2
UBS AG	\$806	5.9%	5	15	5.5%	5	309	10.8%	3
Top Five Total	\$10,614	78.2%		207	74.6%		1,964	68.8%	

Top Five 144 Trades for March 2021

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Goldman Sachs	Walmart - [WMT]	Walton Alice L 2021 Charitable Trust	\$661	5.0	03/18/21
JP Morgan Chase	Vertiv Holdings Co - [VRT]	VPE Holdings LLC	\$364	17.4	03/01/21
Goldman Sachs	Walmart - [WMT]	Walton Alice L 2021 Charitable Trust	\$333	2.5	03/25/21
Goldman Sachs	Walmart - [WMT]	Walton Alice L 2021 Charitable Trust	\$323	2.5	03/08/21
JP Morgan Chase	Zoom Video Communications - [ZM]	Scheinman 2017 Irrevocable Trust	\$205	0.6	03/03/21

The Washington Service has been serving securities professionals since 1970 with financial and economic data, public policy research and other vital information. We are a relationship-driven organization with an unparalleled expertise working with Form 4 and Form 144 information. To learn how you can benefit from our expertise, please contact us at info@washingtonservice.com or (301) 913-5100.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "subscribe" in the subject. To unsubscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "remove" in the subject.

© 2020 The Washington Service. Republication or resale in whole or in part is strictly prohibited.