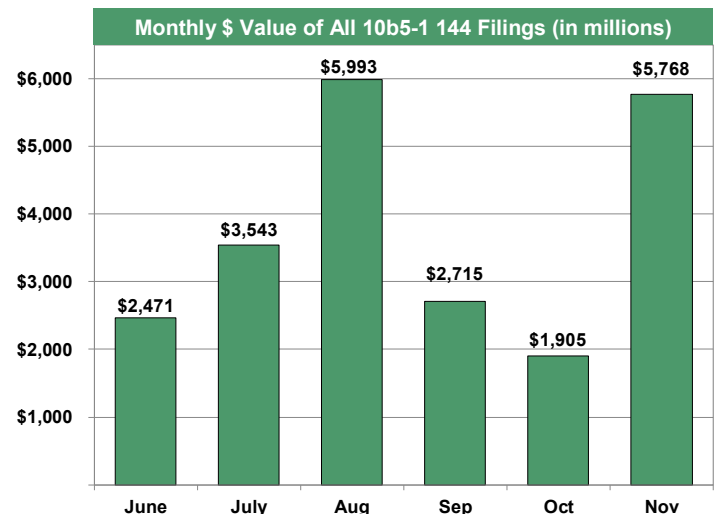
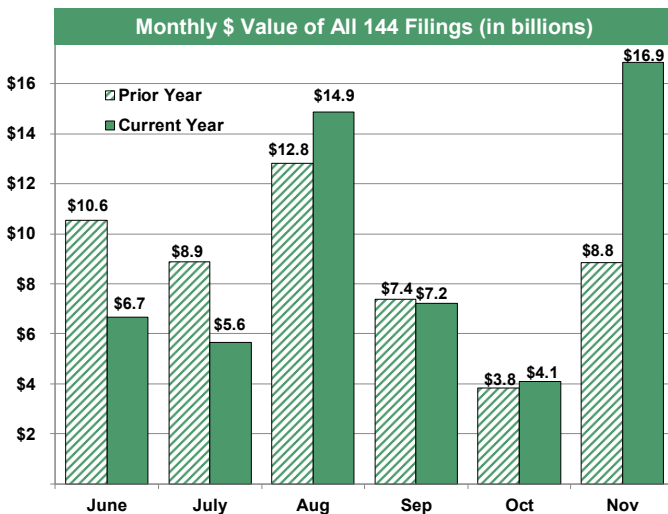




144 MARKET REPORT: NOVEMBER 2019

144 Market Volume

The 144 market volume in November swelled 311% from the prior month, greatly outstripping the average October-November increase of 110%. Volume rose 91% from November 2018, a significantly larger rise than the typical year-over-year increase of 16%. Rule 10b5-1 trades made up 34% of the month's total, a 26% decline from the portion of October's total. However, the value of pre-arranged trades jumped almost 203% from October, a much steeper increase than the average October-November rise of 38%. Additionally, the value of 10b5-1 trades rose 168% year-over-year, beating the average November year-over-year increase of 18%.



Top Five 144 Brokers for November 2019

Goldman Sachs took over the top broker title in November, assisted by brokering the top two trades this month in Alibaba Group and Uber Technologies. Goldman Sachs also co-brokered the month's third largest trade in Alibaba Group with second place finisher Morgan Stanley and fifth place finisher Citigroup. Bank of America took third place, while JP Morgan Chase nabbed fourth. While Citigroup rounded out the rankings, they paced the field in the total number of shares brokered in November. Altogether, the top five brokers this month handled nearly three-quarters of the 144 market's value in November.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Goldman Sachs	\$6,369	37.8%	1	136	27.7%	2	44	1.4%	14
Morgan Stanley	\$2,269	13.5%	2	40	8.2%	3	339	10.8%	4
Bank of America	\$1,397	8.3%	3	27	5.4%	4	392	12.5%	3
JP Morgan Chase	\$1,210	7.2%	4	24	4.8%	5	124	4.0%	7
Citigroup	\$1,063	6.3%	5	160	32.7%	1	6	0.2%	24
Top Five Total	\$12,307	73.0%		387	78.9%		905	28.9%	

Top Five 144 Trades for November 2019

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Goldman Sachs	Alibaba Group Holding - [BABA]	West Raptor Holdings LLC	\$2,179	12.8	11/04/19
Goldman Sachs	Uber Technologies - [UBER]	Kalanick Travis Cordell	\$2,036	75.4	11/11/19
Goldman Sachs	Alibaba Group Holding - [BABA]	Foxconn Ventures Holdco	\$641	3.6	n/a
Morgan Stanley	Alibaba Group Holding - [BABA]	Foxconn Ventures Holdco	\$641	3.6	n/a
Citigroup	Alibaba Group Holding - [BABA]	Foxconn Ventures Holdco	\$641	3.6	n/a

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