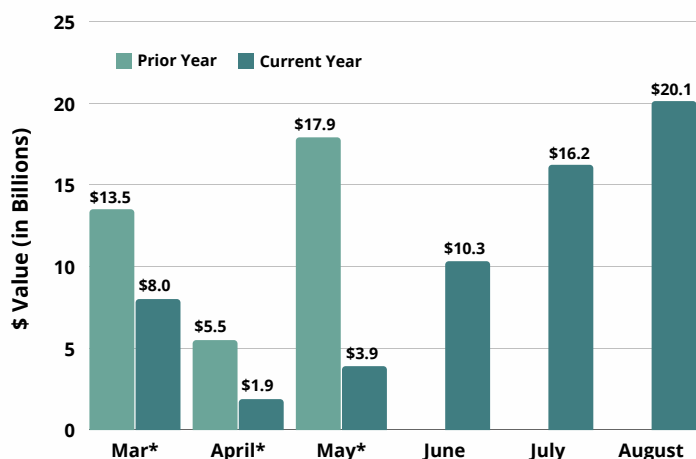




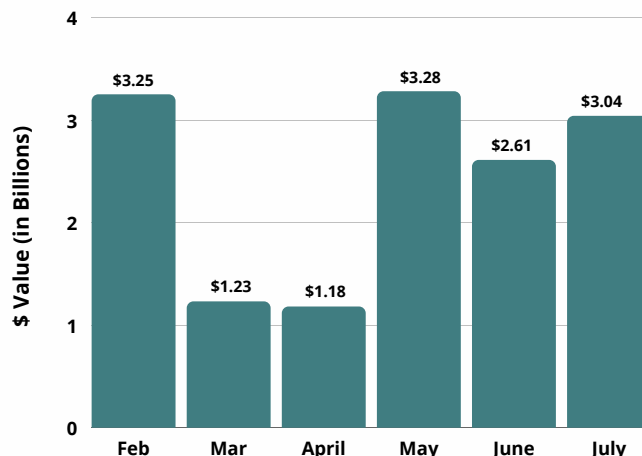
144 MARKET REPORT: AUGUST 2022

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

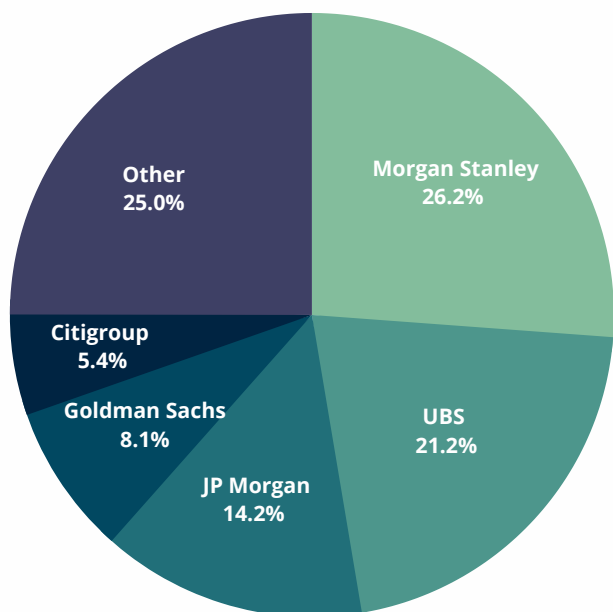


In August 2022, the overall the overall value of filings rose by 24% from the prior month. That rise was driven in part by a 25% increase in the value of 144s filed outside of a 10b5-1 plan. The total number of shares brokered in August increased 25% from July. Conversely, the number of shares brokered outside of a 10b5-1 plan fell 28% from the prior month. The total August's total number of filings brokered was 196% above July's total.

*Monthly aggregates exclude data derived from pandemic-delayed, non-electronic Form 144 filings disseminated prior to June 2022. Due to dissimilar data sets, monthly aggregates for June, July, and August 2021 are not yet available for comparison.

Top Five 144 Brokers for August 2022

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	5,248	26.2%	2	54.1	10.5%	2	610	19.0%
UBS AG	2	4,245	21.2%	8	16.9	3.3%	6	175	5.4%
JP Morgan Chase	3	2,850	14.2%	1	162.1	31.5%	7	84	2.6%
Goldman Sachs	4	1,616	8.1%	3	46.2	9.0%	8	78	2.4%
Citigroup	5	1,084	5.4%	6	26.7	5.2%	23	8	0.2%
Top Five Total		6,731	65.3%		167.9	45.9%		1,199	54.4%

(\$ and share figures in millions)

Morgan Stanley claimed the top broker title in August by brokering just over 26% of the market's reported value. Their first-place finish was due in part to brokering a substantial amount of Elon Musk's revocable trust's August trades in TSLA. UBS took second place, and played an even greater role in brokering TSLA trades by Musk's entity. JP Morgan Chase took third place last month, and brokered two of the month's five largest trades at SCHW and SOFI. JP Morgan Chase also brokered the month's highest aggregate number of shares. Goldman Sachs took fourth place, while Citigroup rounded out the rankings.

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.

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Top 144 Filers for August 2022

Rank	Filer	Company	Broker	Value	Shares
1	Musk Elon Revocable Trust	Tesla - [TSLA]	UBS AG	\$3,713.0	4.2
2	Musk Elon Revocable Trust	Tesla - [TSLA]	Morgan Stanley	\$3,235.9	3.7
3	TD Luxembourg Intl Holdings Sarl	Charles Schwab Corp - [SCHW]	JP Morgan Chase	\$923.1	13.4
4	Delaware Project 10 LLC	SoFi Technologies - [SOFI]	JP Morgan Chase	\$784.4	95.3
5	New Omaha Holdings LP	Fiserv - [FISV]	Citigroup	\$742.1	7.0

(\$ and share figures in millions)

The top Form 144 filer by value in August was Elon Musk's revocable trust, which filed to sell almost \$7 billion of the electric vehicle manufacturer, Tesla Inc. Musk's sales were split between UBS and Morgan Stanley. As disclosed on the filings, the shares registered for sale were acquired via the exercise of stock options, open market purchases, and offerings. The sales on the filings were corroborated by Form 4s and took place between August 5 and August 9. Given that Musk is engaged in a well-publicized acquisition of Twitter, the shares were most likely sold to finance that effort.

Highest Number of 144 Shares Brokered for 2020 IPO Companies (Employees & Directors)

Rank	Company	Ticker	IPO Date	All Shares (M)	10b5-1 Shares (M)
1	Rocket Companies Inc	RKT	8/5/2020	20.20	-
2	ZoomInfo Technologies Inc	ZI	6/3/2020	14.15	6.69
3	American Well Corp	AMWL	9/16/2020	11.66	11.61
4	1Life Healthcare Inc	ONEM	1/30/2020	3.60	3.60
5	DoorDash Inc	DASH	12/8/2020	3.36	2.52
6	Unity Software Inc	U	9/17/2020	2.56	2.44
7	Snowflake Inc	SNOW	9/15/2020	2.45	0.26
8	Airbnb Inc	ABNB	12/9/2020	2.25	2.25
9	Shift4 Payments Inc	FOUR	6/4/2020	2.00	-
10	GoodRx Holdings Inc	GDRX	9/22/2020	1.86	1.86

Companies are ranked by the number of shares registered to sell in the 12 months following the end of each company's post-IPO lock-up period.

The SEC's Public Reference Room reopened in early June and paper filings are gradually becoming available. The Washington Service is making recent filings available the same day as they are released and is currently working on integrating the older paper filings. For more information, [see our updated post](#).

Want more insight into the brokerage market? Contact us to subscribe to our Form 144 and 10b5-1 Plan data products!

Since 1970, The Washington Service has been tracking and analyzing insider trading data, including hard-to-source Form 144 information. We leverage our industry-leading data to provide competitive intelligence for brokers in the Form 144 and 10b5-1 market. Our data can be used to find market insights and inform strategies and is backed by our rigorous data quality processes, so you can know that you're making decisions based on accurate information. We know no two firms are completely alike, which is why we tailor our products and solutions to the needs of each client.

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