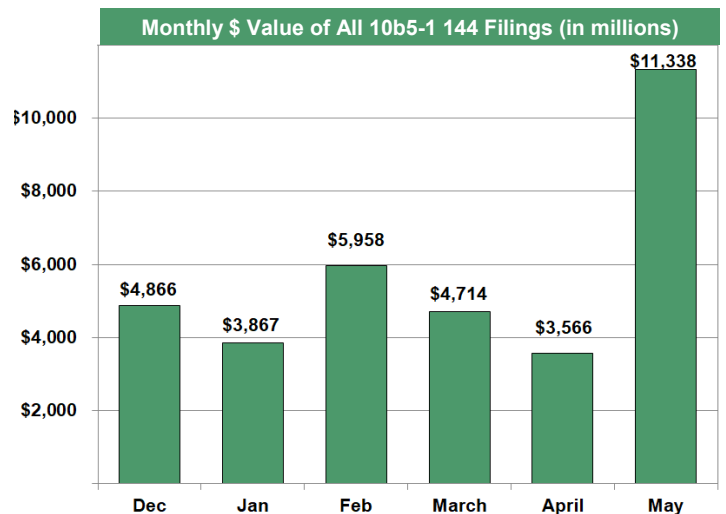
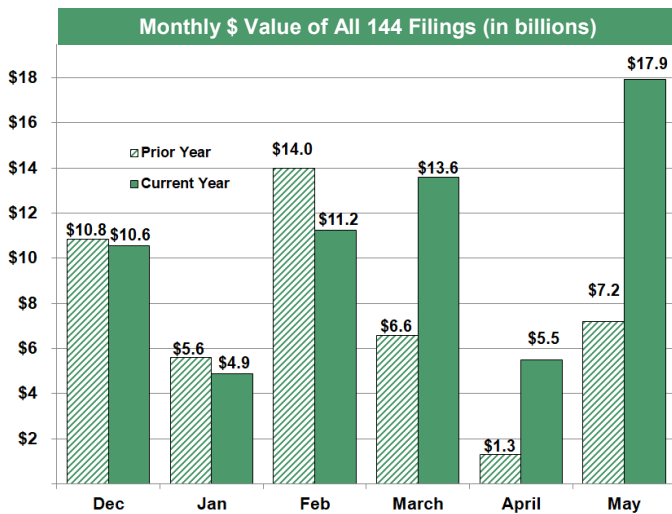


144 MARKET REPORT: MAY 2021

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 May, the value of Form 144 filings surged 226% from the prior month. As shown on the graph below, the value of 144s was also 149% higher than May 2020. The number of shares brokered rose by 26% from April, and the number of filings also rose by 72%. The surge in value is due in large part to the month's largest filing by Bezos at AMZN, which is among the largest Form 144s ever filed (see chart below).



Top Five 144 Brokers for May 2021

After being significantly boosted by brokering the Bezos filing at AMZN, Morgan Stanley claimed the top broker title in May. JP Morgan Chase took second place, and brokered three of the month's largest filings at DASH, EXPE, and INFO. Goldman Sachs finished third, and brokered the month's second largest filing at WMT. Charles Schwab and E*TRADE rounded out the rankings

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$10,047	56.1%	1	45	22.5%	1	524	23.1%	2
JP Morgan Chase	\$2,689	15.0%	2	27	13.7%	2	107	4.7%	6
Goldman Sachs	\$2,028	11.3%	3	26	13.1%	3	81	3.6%	7
Charles Schwab	\$771	4.3%	4	6	2.9%	10	267	11.8%	3
E*TRADE Financial	\$636	3.5%	5	10	5.0%	7	574	25.3%	1
Top Five Total	\$16,171	90.2%		114	57.1%		1,553	68.4%	

Top Five 144 Trades for May 2021

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Amazon.com - [AMZN]	Bezos Jeffrey P	\$6,935	2.0	05/03/21
Goldman Sachs	Walmart - [WMT]	Walton Family Holdings Trust	\$1,135	8.0	05/19/21
JP Morgan Chase	DoorDash - [DASH]	SVF Fast (Cayman) Ltd	\$1,122	8.0	05/19/21
JP Morgan Chase	Expedia Group - [EXPE]	AP Fort Holding LP	\$420	2.5	05/10/21
JP Morgan Chase	IHS Markit - [INFO]	Canada Pension Plan Inv. Board	\$409	3.8	05/10/21

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