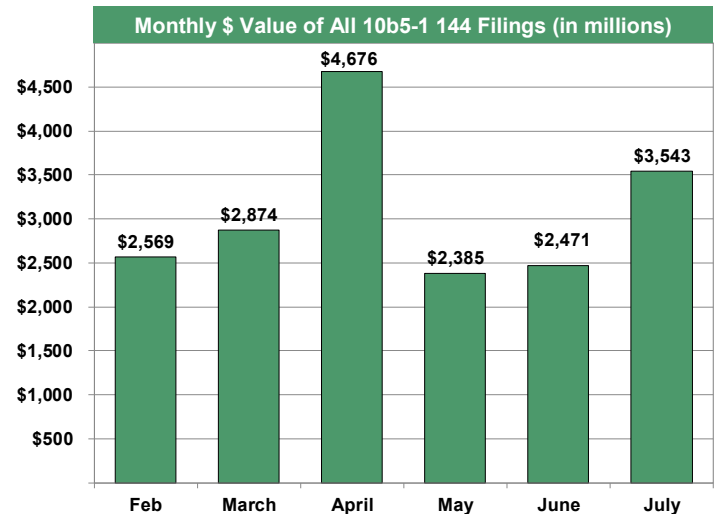
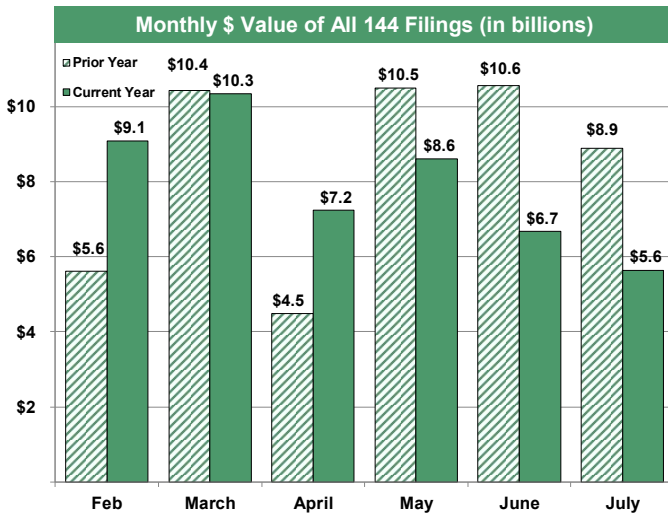


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144 Market Volume

The 144 market volume in July fell by 15% from the prior month, a smaller decline than the average June-July decrease of 34%. Volume sank 37% from July 2018, in contrast with the typical year-over-year increase of 18%. 10b5-1 trades made up 63% of the month's total, a 69% jump from the portion of June's total. The value of pre-arranged trades rose by over 43% from June, a larger rise than the average June-July increase of 12%. 10b5-1 trade value in July fell by 33% year-over-year.



Top Five 144 Brokers for July 2019

Morgan Stanley retained the top broker title in July, assisted by brokering two of the month's five largest trades in Alibaba and Garmin. Goldman Sachs took second place, and also brokered the second highest number of shares. Goldman Sachs also brokered two of July's five largest trades, in Pinduoduo and Discovery. UBS came in third place, while brokering July's largest trade in Alibaba. Fidelity Investments came in fourth place, while brokering the month's highest number of filings. Bank of America rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$1,457	25.8%	1	23	8.9%	3	214	13.5%	3
Goldman Sachs	\$947	16.8%	2	39	15.0%	2	29	1.8%	11
UBS AG	\$900	15.9%	3	10	3.7%	6	133	8.4%	5
Fidelity Investments	\$543	9.6%	4	9	3.4%	7	261	16.5%	1
Bank of America	\$437	7.7%	5	10	3.9%	5	201	12.7%	4
Top Five Total	\$4,283	75.9%		91	35.0%		838	52.9%	

Top Five 144 Trades for July 2019

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
UBS AG	Alibaba Group Holding - [BABA]	JC Properties Ltd	\$674	4.0	07/15/19
Morgan Stanley	Alibaba Group Holding - [BABA]	PMH Holding Ltd	\$507	3.0	07/15/19
Goldman Sachs	Pinduoduo - [PDD]	Banyan Partners Funds Entities	\$423	20.6	n/a
Goldman Sachs	Discovery - [DISCA]	Advance/Newhouse Prog. Partnership	\$347	12.5	06/13/19
Morgan Stanley	Garmin - [GRMN]	Kao Family B Rev Trust 11/7/03	\$280	3.5	06/28/19

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