



144 MARKET REPORT: MAY 2020

144 Market Volume – Continued Pandemic-Related Filings Dissemination Disruption

Due to a continued disruption in the dissemination of Form 144 filings from the SEC, we will not be able to release the normal 144 Market Data Report this month. Form 144's are normally received by the SEC on paper and disseminated via the Public Reference Room. Due to social distancing requirements, no filings have been released from the Public Reference Room since April 3. In April, the SEC started accepting Form 144 filings digitally via email, but the number of filings received and disseminated has been lower than in previous periods.

As shown on the chart below, the volume of Form 144 filings in May has risen from last month, which may be due to brokers' increased usage of digital filing. However, the number of disseminated filings still fell by 47% year-over-year. Based on that, The Washington Service is estimating that the filings released so far constitute only about half of the expected filings for the month of May.

Year-Over-Year Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
May 2019	\$ 2,389,103,823	\$ 6,225,304,454	\$ 8,614,408,277	38,757,340	190,029,843	228,787,183	1,132	1,938	3,070
May 2020	\$ 2,805,406,195	\$ 4,383,786,537	\$ 7,189,192,732	33,513,756	143,962,829	177,476,585	731	881	1,612
Change	\$ 416,302,372	\$ (1,841,517,917)	\$ (1,425,215,545)	(5,243,584)	(46,067,014)	(51,310,598)	(401)	(1,057)	(1,458)
% Change	17%	-30%	-17%	-14%	-24%	-22%	-35%	-55%	-47%

Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
April 2020	\$ 427,933,376	\$ 870,680,288	\$ 1,298,613,664	7,503,737	24,059,187	31,562,924	308	157	465
May 2020	\$ 2,805,406,195	\$ 4,383,786,537	\$ 7,189,192,732	33,513,756	143,962,829	177,476,585	731	881	1,612
Change	\$ 2,377,472,819	\$ 3,513,106,249	\$ 5,890,579,068	26,010,019	119,903,642	145,913,661	423	724	1,147
% Change	556%	403%	454%	347%	498%	462%	137%	461%	247%

Given the absence of the majority of the expected filings, we do not have enough information about the market to provide our normal assessment.

Current Top Five 144 Trades for May 2020 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Barclays Bank Plc	Enphase Energy - [ENPH]	South Lake One LLC	\$820	13.5	05/20/20
Goldman Sachs	Alibaba Group Holding - [BABA]	JC Properties Ltd	\$705	3.2	05/19/20
JP Morgan Chase	Ingersoll-Rand - [IR]	KKR Renaissance Aggregator LP	\$419	13.8	05/27/20
JP Morgan Chase	Fortive Corp - [FTV]	Rales Mitchell P Revocable Trust	\$282	4.7	05/04/20
Morgan Stanley	The Trade Desk - [TTD]	Green Jeffrey Terry	\$270	0.9	05/18/20

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