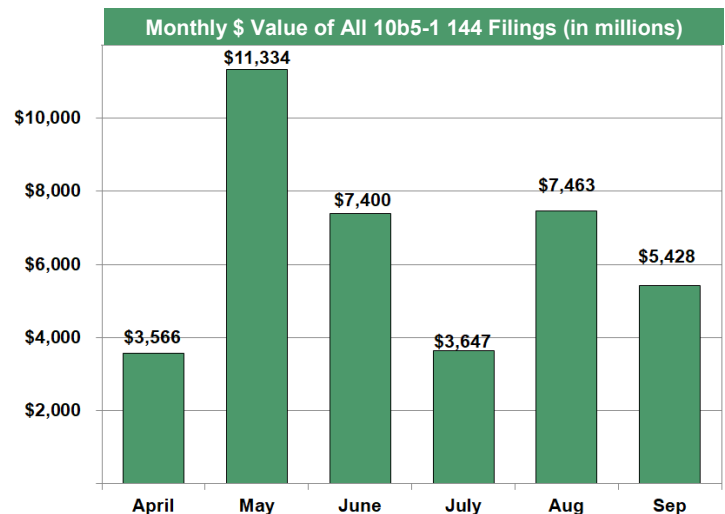
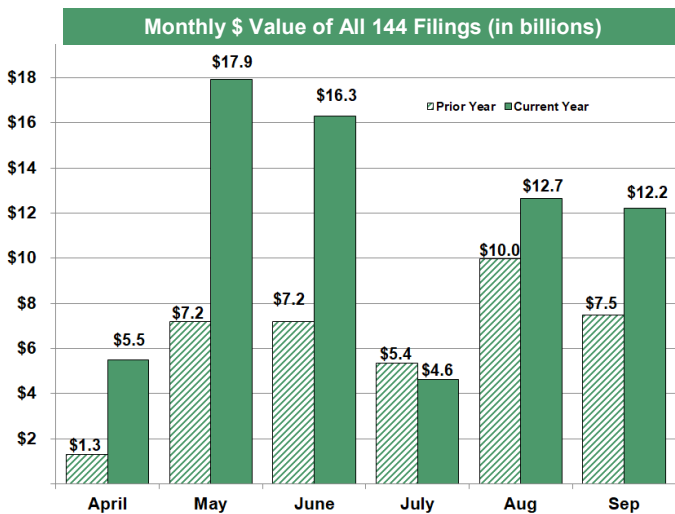


144 MARKET REPORT: SEPTEMBER 2021

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 September, the value of Form 144 filings slid 4% from August, despite a 31% increase in the value of non-10b5-1 144s from the prior month. The total number of filings similarly slid 23% from August, while at the same time the total number of shares brokered jumped by 51%. As shown on the graph below, the value of Form 144s was 69% higher than in September 2020. The value of 10b5-1 filings slid 27% month-over-month (see graph below).



Top Five 144 Brokers for September 2021

Morgan Stanley retained the top broker title in September, despite not brokering any of the month's top five trades. Goldman Sachs took second place, due in part to brokering two of the month's largest filings at WMT. JP Morgan Chase finished third, and brokered the largest trade in September at CPNG. Fidelity Investments finished in third place, while UBS rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$2,891	23.7%	1	50	15.0%	3	459	26.4%	1
Goldman Sachs	\$2,870	23.5%	2	29	8.7%	4	97	5.6%	6
JP Morgan Chase	\$2,362	19.4%	3	64	19.3%	2	110	6.3%	5
Fidelity Investments	\$923	7.6%	4	12	3.5%	7	73	4.2%	7
UBS AG	\$858	7.0%	5	16	4.8%	6	150	8.6%	4
Top Five Total	\$9,904	81.2%		170	51.3%		889	51.2%	

Top Five 144 Trades for September 2021

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
JP Morgan Chase	Coupage - [CPNG]	SVF Investments (UK) Ltd	\$1,740	57.0	09/14/21
Goldman Sachs	Walmart - [WMT]	Walton Family Holdings Trust	\$1,182	8.0	09/02/21
Fidelity Investments	CrowdStrike Holdings - [CRWD]	Kurtz Family Giving Trust	\$402	1.6	09/09/21
UBS AG	JD.com - [JD]	Max Smart Ltd	\$306	3.8	09/09/21
Goldman Sachs	Walmart - [WMT]	Zoma Foundation	\$274	1.9	09/28/21

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