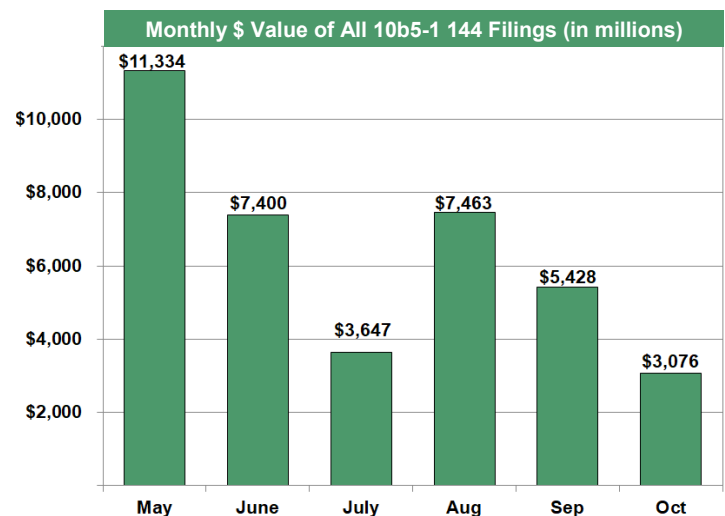
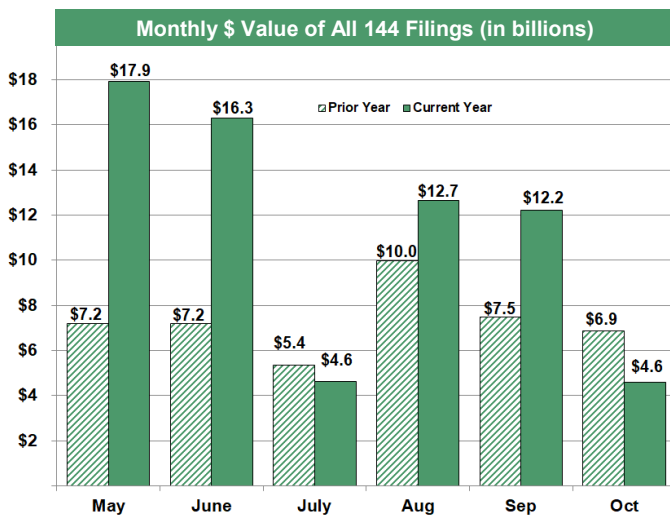


# 144 MARKET REPORT: OCTOBER 2021

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 October, the aggregate value of Form 144 filings slid 62% from September. As shown on the graph below, the value of 144s was also 33% lower than in October 2020. The value of 10b5-1 144s slid 43% month-over-month, while non-10b5-1 144s slid 78%. The number of shares brokered slid 50% from the prior month, while the number of filings fell 38%. However, in contrast to the slide across the board from September, the number of shares brokered nearly doubled to 164 million from 83 million in October 2020.



## Top Five 144 Brokers for October 2021

Morgan Stanley retained the top broker title in October by brokering three of the month's top five trades in TSLA, CCXI, and DDOG, and also finished first in the number of filings brokered last month. Goldman Sachs again took second place, and was boosted by brokering the two largest trades last month, both in TSLA. Charles Schwab took third place, while JP Morgan Chase finished in fourth. E\*TRADE rounded out the rankings, and finished in a close second in the number of filings brokered.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$1,611	35.1%	1	23	13.8%	3	263	24.3%	1
Goldman Sachs	\$1,104	24.1%	2	15	9.0%	5	43	4.0%	7
Charles Schwab	\$596	13.0%	3	3	1.8%	9	140	12.9%	3
JP Morgan Chase	\$394	8.6%	4	11	6.5%	7	62	5.7%	6
E*TRADE Financial	\$264	5.8%	5	3	1.8%	10	247	22.8%	2
<b>Top Five Total</b>	<b>\$3,970</b>	<b>86.5%</b>		<b>54</b>	<b>32.9%</b>		<b>755</b>	<b>69.7%</b>	

## Top Five 144 Trades for October 2021

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Goldman Sachs	Tesla - [TSLA]	Gracias Antonio J	\$351	0.3	10/27/21
Goldman Sachs	Tesla - [TSLA]	AJG Growth Fund LLC	\$259	0.3	10/27/21
Morgan Stanley	Tesla - [TSLA]	Ehrenpreis Ira Matthew	\$207	0.2	10/27/21
Morgan Stanley	ChemoCentryx - [CCXI]	Vifor (International) Ltd	\$162	4.0	10/12/21
Morgan Stanley	Datadog - [DDOG]	Pomel Olivier	\$138	0.9	10/13/21

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