

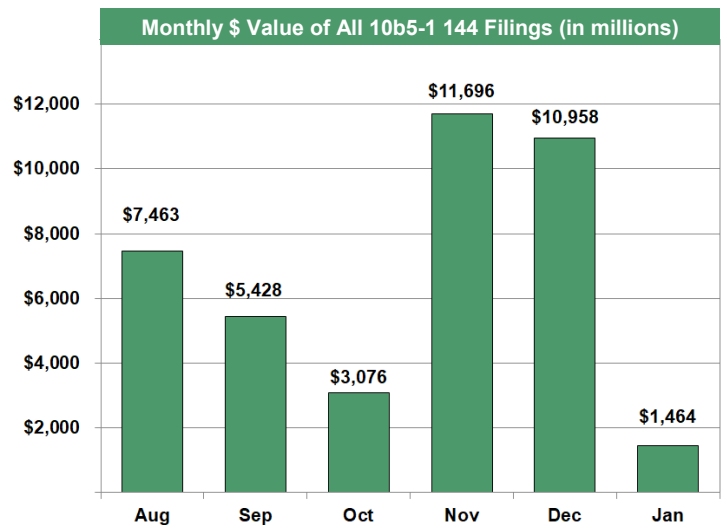
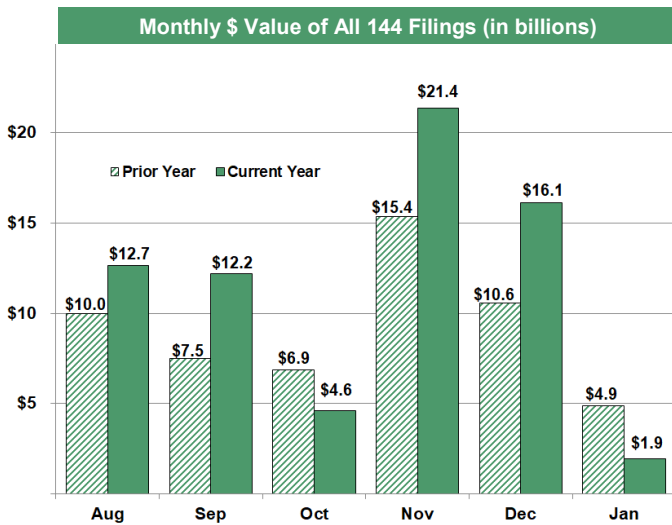


# 144 MARKET REPORT: JANUARY 2022

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

The aggregate value of Form 144 filings fell sharply to start the year, sliding 88% from December. As shown on the graph below, the value of 144s last month was 60% lower than in January 2021. The value of 10b5-1 144s similarly slid 87% from the prior month, and dropped 62% year-over-year. The total number of shares brokered was 57% below December's total, but slightly higher than the shares brokered in January 2021. Additionally, brokers filed 51% fewer filings in January compared to December.



## Top Five 144 Brokers for January 2022

Morgan Stanley retained the top broker title in January by brokering over a third of the market's reported value. Their result was driven in large part by brokering the month's largest trade in ROKU. JP Morgan Chase finished in second place, while Goldman Sachs took the third spot. E\*TRADE came in fourth, while brokering the second highest number of filings last month. Raymond James rounded out the rankings, and was boosted by brokering one of the month's largest trades for NXST.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$699	36.1%	1	9	8.2%	4	248	30.4%	1
JP Morgan Chase	\$273	14.1%	2	3	3.0%	7	37	4.5%	6
Goldman Sachs	\$198	10.2%	3	9	7.6%	6	33	4.0%	7
E*TRADE Financial	\$160	8.3%	4	2	2.1%	9	202	24.8%	2
Raymond James	\$107	5.5%	5	1	0.7%	17	25	3.1%	9
<b>Top Five Total</b>	<b>\$1,437</b>	<b>74.3%</b>		<b>25</b>	<b>21.6%</b>		<b>545</b>	<b>66.9%</b>	

## Top Five 144 Trades for January 2022

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Roku - [ROKU]	Wood Revocable Trust	\$122	0.5	01/03/22
Core Securities	JD.com - [JD]	Fortune Rising Holdings Ltd	\$98	1.4	03/31/22
Futu Securities Intl.	RLX Technology - [RLX]	BJ BJ Limited	\$64	17.0	03/31/22
Raymond James	Nexstar Media Group - [NXST]	Sook Perry A	\$60	0.4	01/14/22
Goldman Sachs	Hayward Holdings - [HAYW]	CCMP Capital Investors III LP	\$54	2.5	01/24/22

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