



THE WASHINGTON SERVICE

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144 MARKET REPORT: APRIL 2020

144 Market Volume – Pandemic-Related Filings Dissemination Disruption

Due to a 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, the Public Reference Room at the SEC was periodically open at the end of March and the beginning of April before being closed indefinitely.

Filings received between March 30 and April 2 were released on April 3. Since April 3, no filings have been released from the Public Reference Room. On April 13, the SEC started accepting Form 144 filings digitally via email, but the number of filings received and disseminated has been dramatically lower than in previous periods.

As shown on the chart below, the volume of Form 144 filings has fallen by over three quarters year-over-year. Based on that, The Washington Service is estimating that the filings released so far constitute only about a quarter of the expected filings for the month of April.

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
April 2019	\$ 4,677,613,064	\$ 2,557,341,086	\$ 7,234,954,149	71,246,573	50,960,841	122,207,414	1,235	755	1,990
April 2020	\$ 427,933,376	\$ 870,680,288	\$ 1,298,613,664	7,503,737	24,059,187	31,562,924	308	157	465
Decline	\$ 4,249,679,688	\$ 1,686,660,798	\$ 5,936,340,485	63,742,836	26,901,654	90,644,490	927	598	1,525
% Change	-91%	-66%	-82%	-89%	-53%	-74%	-75%	-79%	-77%

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 April 2020 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Berenberg	BioNTech SE - [BNTX]	MIG Verwaltungs AG	\$166	3.5	04/27/20
Berenberg	BioNTech SE - [BNTX]	MIG Verwaltungs AG	\$145	3.0	04/27/20
Morgan Stanley	CloudFlare - [NET]	Venrock Associates V LP	\$95	3.6	04/20/20
Bank of America	salesforce.com - [CRM]	Benioff Marc R	\$86	0.6	04/01/20
Royal Bank of Canada	Lululemon Athletica - [LULU]	Anamerad Investments Inc	\$52	0.2	04/20/20

The Washington Service has been serving securities professionals since 1970 with financial and economic data, public policy research and other vital information. We are a relationship-driven organization with an unparalleled expertise working with Form 4 and Form 144 information. To learn how you can benefit from our expertise, please contact us at info@washingtonservice.com or (301) 913-5100.

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