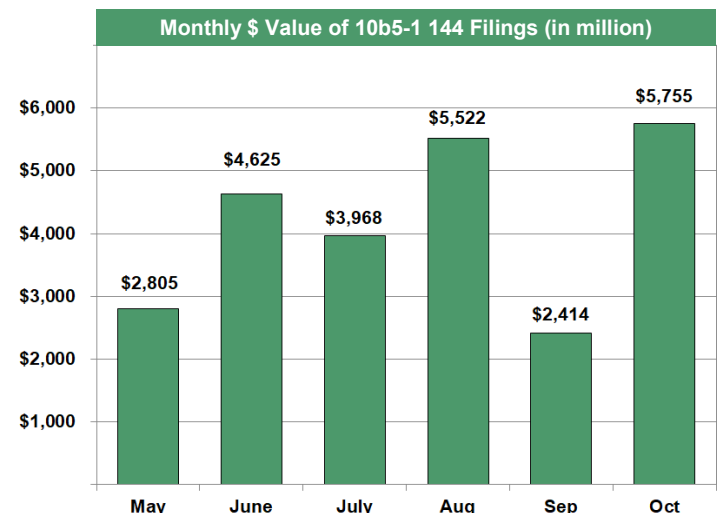
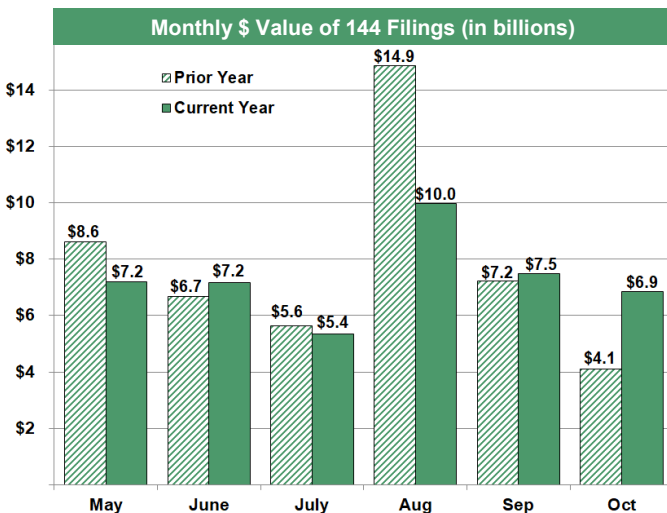


144 MARKET REPORT: OCTOBER 2020

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, however the number of filings received and disseminated digitally has been lower than typically expected.

As shown on the chart below, the volume of Form 144 filings in October fell 24% from the prior month. Additionally, the number of filings in October was 38% lower than the count filed in October 2019. The value of 144 filings dropped by about 8% from the prior month, a slightly smaller decline than the average September-October decrease of 12%. While the overall value of 144 filings fell, the value of 10b5-1 filings rose by 138% from September and reached the highest overall value since February (see graph below).



Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
Sept 2020	\$ 2,414,486,393	\$ 5,064,784,834	\$ 7,479,271,227	30,607,136	156,838,052	187,445,188	757	534	1,291
Oct 2020	\$ 5,754,756,936	\$ 1,110,097,382	\$ 6,864,854,318	49,229,581	33,791,507	83,021,088	743	232	975
Change	\$ 3,340,270,543	\$ (3,954,687,452)	\$ (614,416,909)	18,622,445	(123,046,545)	(104,424,100)	(14)	(302)	(316)
% Change	138%	-78%	-8%	61%	-78%	-56%	-2%	-57%	-24%

Based on these metrics, The Washington Service is estimating that the filings released so far constitute only about 60% of the expected filings for the month of October. Given the absence of a significant portion of the expected filings, we do not have enough information about the market to provide our normal Broker Ranking assessment.

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

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Goldman Sachs	Alibaba Group Holding - [BABA]	JSP Investment Ltd	\$1,450	5.0	10/01/20
Morgan Stanley	Alibaba Group Holding - [BABA]	PMH Holding Ltd	\$865	3.0	10/05/20
Goldman Sachs	Alibaba Group Holding - [BABA]	Yun Capital Ltd	\$735	2.5	09/30/20
Goldman Sachs	Alibaba Group Holding - [BABA]	Ying Capital Ltd	\$735	2.5	09/30/20
JP Morgan Chase	Columbia Sportswear Co. - [COLM]	Boyle Gertrude Trust	\$123	1.3	10/28/20

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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