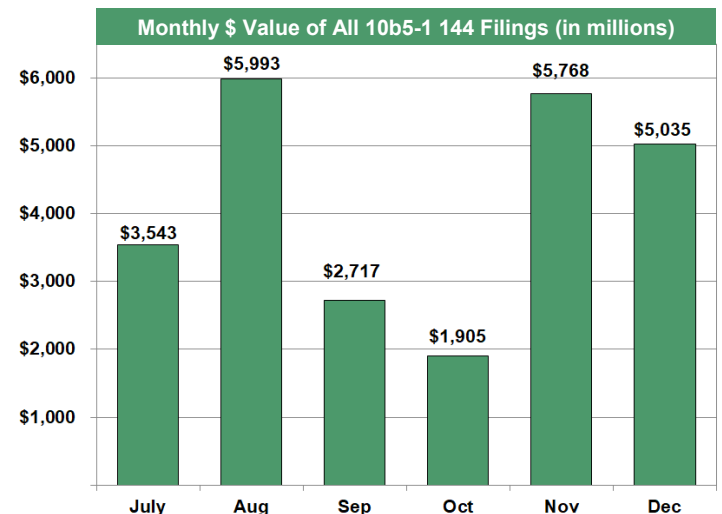
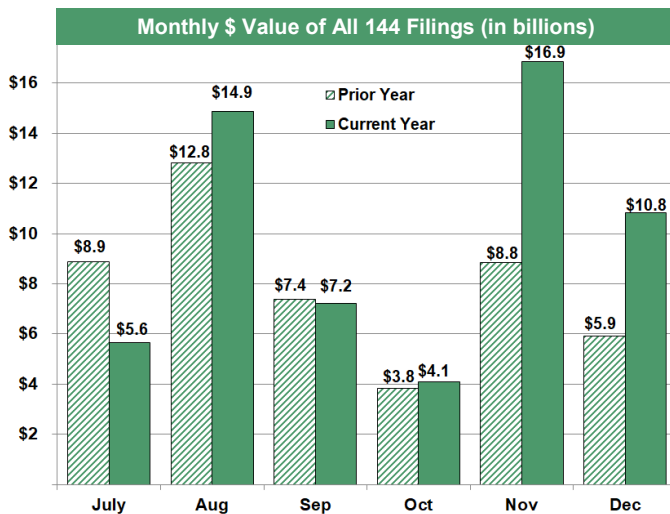


144 MARKET REPORT: DECEMBER 2019

144 Market Volume

The 144 market volume in December fell by 36% from the prior month, a steeper decline than the average November-December fall of 17%. Volume rose 83% from December 2018, a significantly larger rise than the typical year-over-year increase of 29%. Rule 10b5-1 trades made up 46% of the month's total, a 36% increase from the portion of November's total. The value of pre-arranged trades slid over 12% from November, a shallower decrease than the average November-December decline of 16%. Additionally, the value of 10b5-1 trades surged 236% year-over-year, vastly outstripping the average December year-over-year increase of 31%.



Top Five 144 Brokers for December 2019

UBS took over the top broker title in December, assisted by brokering the top two trades this month in Alibaba Group. Morgan Stanley took second place, and brokered the highest number of shares in December. They were assisted in reaching the runner-up spot by brokering the third largest trade this month in Vistra Energy. Bank of America took third place, while JP Morgan Chase finished in fourth. Fidelity Investments rounded out the rankings, and brokered the highest number of filings in December.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
UBS AG	\$2,535	23.4%	1	23	7.7%	5	198	6.6%	6
Morgan Stanley	\$2,184	20.1%	2	67	22.4%	1	413	13.8%	3
Bank of America	\$1,188	11.0%	3	27	9.0%	3	349	11.7%	4
JP Morgan Chase	\$756	7.0%	4	30	10.1%	2	101	3.4%	7
Fidelity Investments	\$697	6.4%	5	12	4.1%	9	474	15.9%	1
Top Five Total	\$7,361	67.9%		159	53.3%		1,535	51.4%	

Top Five 144 Trades for December 2019

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
UBS AG	Alibaba Group Holding - [BABA]	JSP Investment Ltd	\$1,010	6.0	10/15/19
UBS AG	Alibaba Group Holding - [BABA]	JC Properties Ltd	\$926	5.5	10/15/19
Morgan Stanley	Vistra Energy Corp - [VST]	Brookfield Titan Holdings LP	\$449	17.0	12/03/19
Goldman Sachs	NortonLifeLock - [NLOK]	Starboard Value LP	\$425	16.7	12/05/19
Credit Suisse	CrowdStrike Holdings - [CRWD]	Warburg Pincus Private Equity X LP	\$238	5.0	12/10/19

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