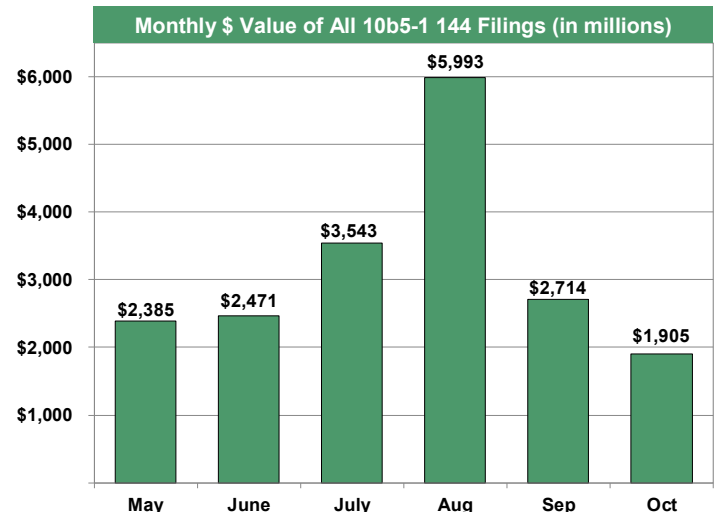
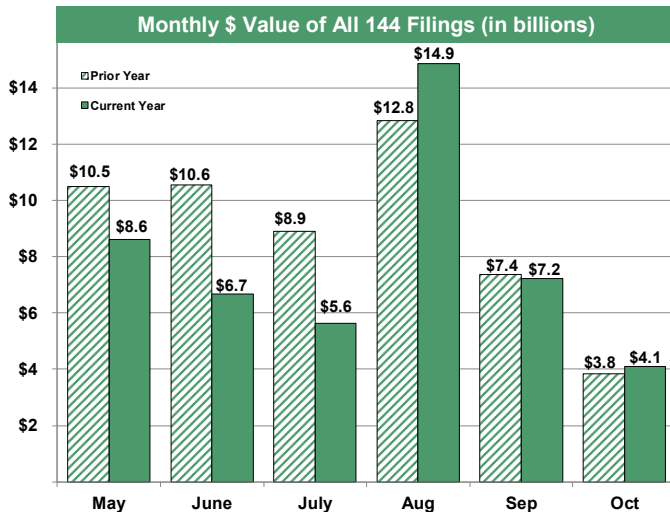


# 144 MARKET REPORT: OCTOBER 2019

## 144 Market Volume

The 144 market volume in October shrank 43% from the prior month, a larger decline than the average September-October decrease of 12%. Volume rose 7% from October 2018, a smaller rise than the typical year-over-year increase of 27%. Rule 10b5-1 trades made up 46% of the month's total, a 23% rise from the portion of September's total. The value of pre-arranged trades fell by almost 30% from September, in contrast with the average September-October increase of 19%. Additionally, the value of 10b5-1 trades in October fell by 15% year-over-year, in contrast with the average October year-over-year increase of 29%.



## Top Five 144 Brokers for October 2019

Credit Suisse took over the top broker title in October, due entirely to brokering the largest trade this month in Kraft Heinz Co. Charles Schwab came in second place, and brokered the second highest number of filings in October. JP Morgan Chase took third, assisted by filing the month's second largest trade in Guardant Health. Bank of America took fourth place, and filed the month's fourth largest trade in RealPage. Morgan Stanley rounded out the rankings and facilitated the fifth largest trade this month at Workday.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Credit Suisse	\$743	18.1%	1	25	16.6%	2	1	0.1%	43
Charles Schwab	\$570	13.9%	2	4	3.0%	9	216	13.8%	2
JP Morgan Chase	\$543	13.2%	3	9	5.7%	4	48	3.1%	9
Bank of America	\$361	8.8%	4	9	6.2%	3	168	10.7%	5
Morgan Stanley	\$360	8.8%	5	6	3.9%	6	184	11.8%	4
<b>Top Five Total</b>	<b>\$2,576</b>	<b>62.8%</b>		<b>53</b>	<b>35.4%</b>		<b>617</b>	<b>39.5%</b>	

## Top Five 144 Trades for October 2019

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Credit Suisse	Kraft Heinz Co - [KHC]	HK3 18 LP	\$743	25.1	09/16/19
JP Morgan Chase	Guardant Health - [GH]	SVF Bluebird (Cayman) Ltd	\$395	4.9	09/11/19
Goldman Sachs	CSX Corp - [CSX]	Mantle Ridge LP	\$235	3.5	10/17/19
Bank of America	RealPage - [RP]	Seren Capital Ltd	\$62	1.0	09/30/19
Morgan Stanley	Workday - [WDAY]	Bhusri Aneel	\$55	0.3	10/15/19

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