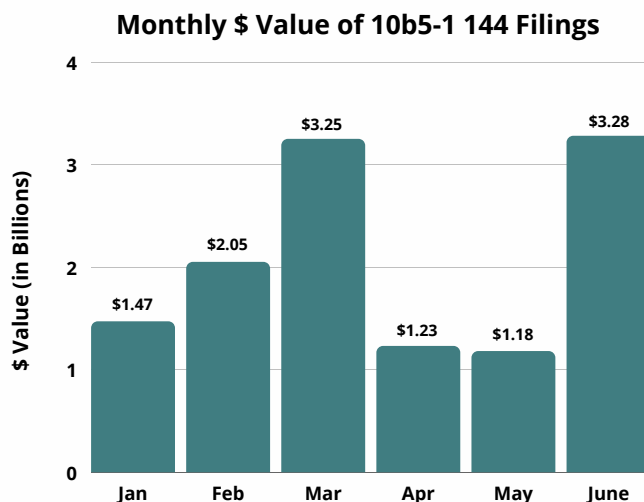
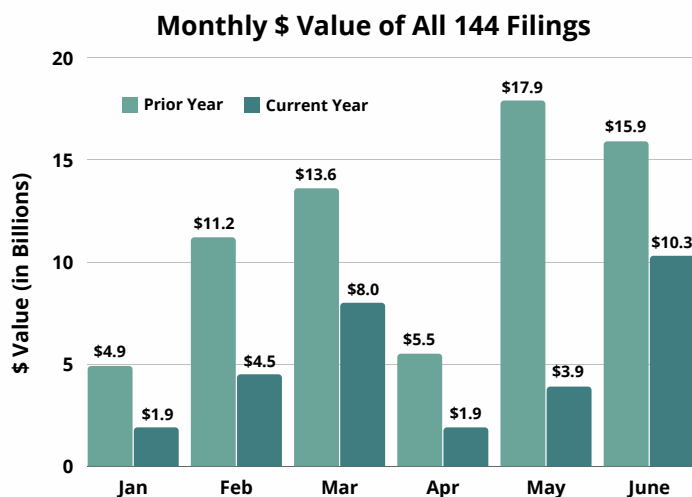




# 144 MARKET REPORT: JUNE 2022

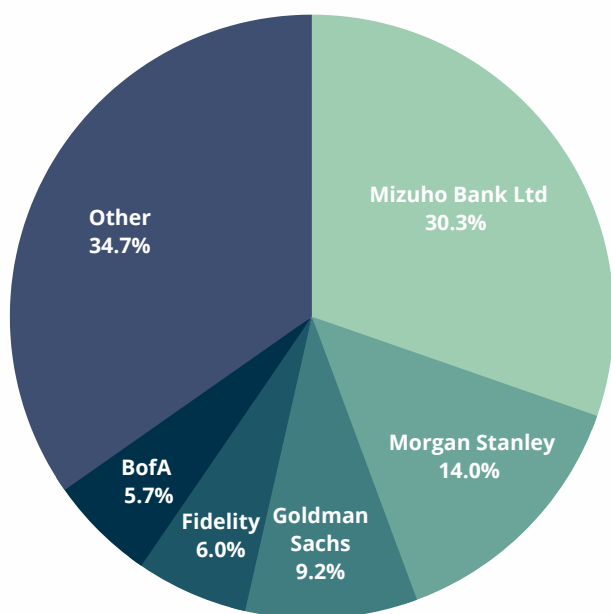
## Aggregate 144 Market Volume



In June 2022, the overall value of filings jumped by 164% from the prior month, partially due to the SEC resuming the dissemination of Form 144s filed via paper. As shown above, that rise was also driven by a 178% monthly increase in the value of 144s filed pursuant to 10b5-1 plans. However, the total value of filings brokered last month was 35% lower than the total value in June 2021. Similarly, the number of filings brokered in June increased by 75% from May, but slid 6% year-over-year. The number of shares brokered rose 128% from the prior month, but increased just 6% year-over-year, while the number of shares brokered pursuant to 10b5-1 plans surged 247% from May.

## Top Five 144 Brokers for June 2022

**Brokered 144 Value**



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Mizuho Bank Ltd	1	3,124	30.3%	3	36.0	9.8%	50	1	0.0%
Morgan Stanley	2	1,447	14.0%	2	41.1	11.2%	2	444	20.1%
Goldman Sachs	3	949	9.2%	1	61.2	16.7%	8	57	2.6%
Fidelity	4	620	6.0%	12	10.1	2.8%	1	472	21.4%
Bank of America	5	592	5.7%	4	19.5	5.3%	4	225	10.2%
<b>Top Five Total</b>		<b>6,731</b>	<b>65.3%</b>		<b>167.9</b>	<b>45.9%</b>		<b>1,199</b>	<b>54.4%</b>

(\$ and share figures in millions)

Mizuho Bank claimed the top broker title in June by brokering over 30% of the market's reported value. Remarkably, Mizuho's first-place finish was due entirely to just one filing in June for BABA. Morgan Stanley took second place across all three categories last month. Goldman Sachs finished in third, and brokered the highest number of shares in June. Fidelity ended in the month in fourth place, and brokered the highest number of filings last month. Bank of America rounded out the rankings in their first appearance in the top five since the start of the pandemic, due in large part to filing Form 144s via paper during the SEC Public Reference Room's closure.

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## Top 144 Filers for June 2022

Rank	Filer	Company	Broker	Value	Shares
1	Gawain I & II 2022 Holdings Ltd	Alibaba Group Holding - [BABA]	Mizuho Bank Ltd	\$3,120.0	36.00
2	TA XI DO AIV LP	ZoomInfo Technologies - [ZI]	Morgan Stanley	\$438.0	12.35*
3	Kimmeridge Energy Mgmt. Co. LLC	Callon Petroleum Co - [CPE]	Credit Suisse	\$406.0	6.50
4	Catz Safra A	Oracle Corp - [ORCL]	First Republic Bank	\$349.0	5.00*
5	Tun Kung Co Ltd	Lufax Holding - [LU]	Goldman Sachs	\$315.0	46.25

(\$ and share figures in millions)

\*pursuant to Rule 10b5-1

The top Form 144 filer by value in June was Gawain Holdings, which filed to sell over \$3 billion of the Chinese e-commerce company, Alibaba. As disclosed on the filing, the shares registered for sale were originally acquired from SB China Holdings Ltd as part of a private placement in July 2016. As Alibaba is a Chinese company, it is unlikely that any Form 4s will be filed to corroborate this potential sale. In addition to BABA, the month's fifth largest filing at Lufax Holding also represents one of the top filings at foreign firms over the past quarter, as shown below.

## Top 144 Filers at Foreign Companies in Q2 2022

Rank	Country	Filer	Company	Broker	Value (M)	Shares (M)
1	China	Gawain I & II 2022 Holdings Ltd	Alibaba Group Holding Ltd	Mizuho Bank Ltd	\$3,124.4	36.00
2	China	Max Smart Ltd	JD.com Inc	UBS AG	\$626.0	12.00
3	China	Tun Kung Co Ltd	Lufax Holding Ltd	Goldman Sachs	\$314.9	46.25
4	United Kingdom	Commissioners of Her Majesty's Treasury	NatWest Group plc	Morgan Stanley	\$297.3	53.19
5	China	Qiangdong Liu	JD.com Inc	Core Securities	\$279.0	4.50*
6	Brazil	ITB Holding Brasil Participacoes Ltda	XP Inc	Itau BBA USA	\$154.1	6.78
7	China	Jiong (John) Wu	Huazhu Group Ltd	UBS AG	\$152.0	4.64
8	China	Melissa Dongmin Ma	Baidu Inc	Goldman Sachs	\$104.8	0.68*
9	Australia	Michael Cannon-Brookes	Atlassian Corp Plc	Morgan Stanley	\$85.4	0.45
10	Australia	Scott Farquhar	Atlassian Corp Plc	Morgan Stanley	\$85.4	0.45*

Limited to data released by the SEC. Paper 144 filings for April & May 2022 are currently unavailable.

\*Pursuant to Rule 10b5-1

**The SEC's Public Reference Room reopened in early June and paper filings are gradually becoming available. The Washington Service is making recent filings available the same day as they are released and is currently working on integrating the older paper filings. For more information, see our updated post.**

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