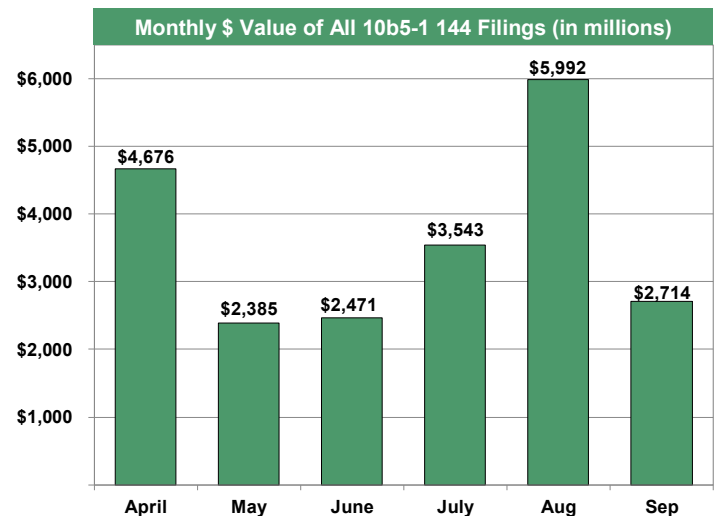
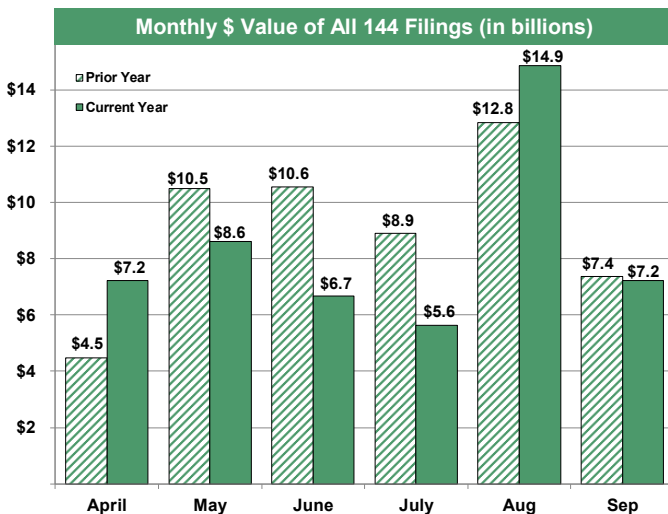


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144 Market Volume

The 144 market volume in September shrank 51% from the prior month, a larger decline than the average August-September decrease of 29%. Volume slid 2% from September 2018, in contrast to the typical year-over-year increase of 24%. Rule 10b5-1 trades made up 38% of the month's total, a 7% decline from the portion of August's total. The value of pre-arranged trades fell by almost 55% from August, a steeper fall than the average August-September decrease of 22%. Additionally, 10b5-1 trade value in September was almost flat year-over-year, rising just 1%.



Top Five 144 Brokers for September 2019

Morgan Stanley retained the top broker title in September, and also came out on top in terms of the total number of shares brokered. Morgan Stanley's first place finish was assisted by brokering two of September's largest trades in Arconic and Wabtec Corp. JP Morgan Chase took second place, and filed the month's largest trade in Estee Lauder Companies. Fidelity Investments came in third place, and brokered the most filings of any broker this month. Charles Schwab took fourth place, with Bank of America rounding out the rankings, coming in fifth place in all three categories.

(\$ and share figures in millions)

| Broker | Value | | | Shares | | | Filings | | |
|-----------------------|----------------|--------------|------|-----------|--------------|------|--------------|--------------|------|
| | \$ | % | Rank | # | % | Rank | # | % | Rank |
| Morgan Stanley | \$1,439 | 19.9% | 1 | 39 | 17.8% | 1 | 307 | 12.8% | 3 |
| JP Morgan Chase | \$1,022 | 14.1% | 2 | 14 | 6.6% | 4 | 91 | 3.8% | 7 |
| Fidelity Investments | \$691 | 9.6% | 3 | 9 | 4.2% | 8 | 442 | 18.4% | 1 |
| Charles Schwab | \$680 | 9.4% | 4 | 8 | 3.5% | 9 | 316 | 13.2% | 2 |
| Bank of America | \$470 | 6.5% | 5 | 13 | 6.2% | 5 | 293 | 12.2% | 5 |
| Top Five Total | \$4,302 | 59.6% | | 84 | 38.4% | | 1,449 | 60.3% | |

Top Five 144 Trades for September 2019

(\$ and share figures in millions)

| Broker | Company | Insider | \$ Value | Shares | Date |
|-----------------|-------------------------------|---------------------------------|----------|--------|----------|
| JP Morgan Chase | Estee Lauder Companies - [EL] | LAL Family Partners LP | \$399 | 2.0 | 09/30/19 |
| Credit Suisse | Altice USA - [ATUS] | Suddenvision SARL | \$298 | 10.4 | 09/10/19 |
| JP Morgan Chase | CBRE Group - [CBRE] | ValueAct Capital Master Fund LP | \$165 | 3.0 | 09/12/19 |
| Morgan Stanley | Arconic - [ARNC] | Elliott International LP | \$152 | 6.0 | 08/23/19 |
| Morgan Stanley | Wabtec Corp - [WAB] | General Electric Co | \$144 | 2.0 | 09/10/19 |

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