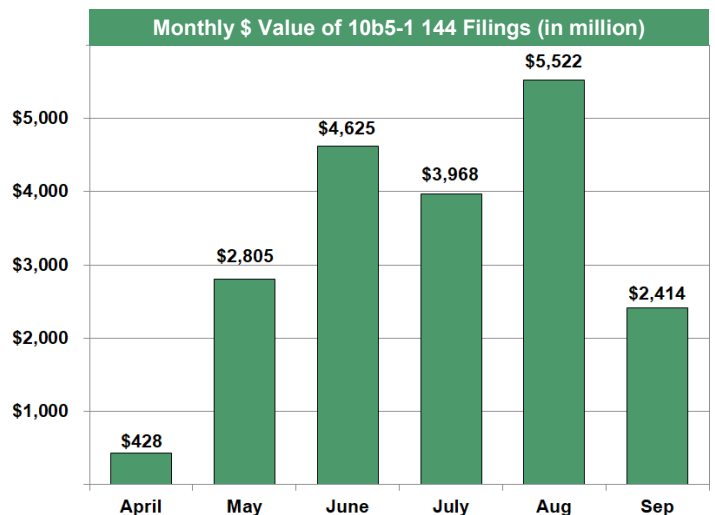
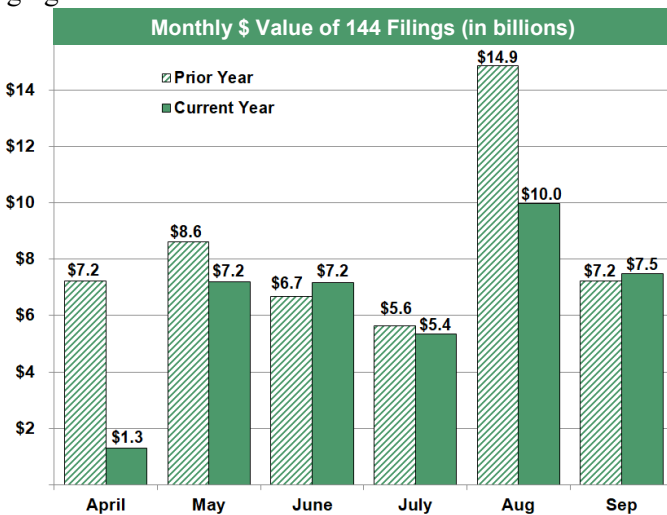


144 MARKET REPORT: SEPTEMBER 2020

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 September fell 31% from the prior month. Additionally, the number of filings is 46% lower than the count filed in September 2019. The value of 144 filings also fell by about 25% from last month, in line with the historical average August-September decrease of 29%. Interestingly, the number of shares brokered rose by 29% from August, even as the total value fell. Based on the partial data for September, Goldman Sachs swept the top five largest filings in September, all for Walmart, helping them broker the highest monthly aggregate value.



Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
Aug 2020	\$ 5,521,580,739	\$ 4,451,031,213	\$ 9,972,611,952	30,230,541	114,537,135	144,767,676	771	1,104	1,875
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
Change	\$ (3,107,094,346)	\$ 613,753,621	\$ (2,493,340,725)	376,595	42,300,917	42,677,512	(14)	(570)	(584)
% Change	-56%	14%	-25%	1%	37%	29%	-2%	-52%	-31%

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 September. 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 September 2020 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Goldman Sachs	Walmart - [WMT]	Walton Family Foundation Inc	\$547	4.0	09/11/20
Goldman Sachs	Walmart - [WMT]	HRW Trust No 4 1/17/03	\$463	3.4	09/16/20
Goldman Sachs	Walmart - [WMT]	HRW Trust No 3 1/17/03	\$463	3.4	09/16/20
Goldman Sachs	Walmart - [WMT]	HRW Trust No 2 1/17/03	\$457	3.3	09/16/20
Goldman Sachs	Walmart - [WMT]	HRW Trust No 1 1/17/03	\$457	3.3	09/16/20

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