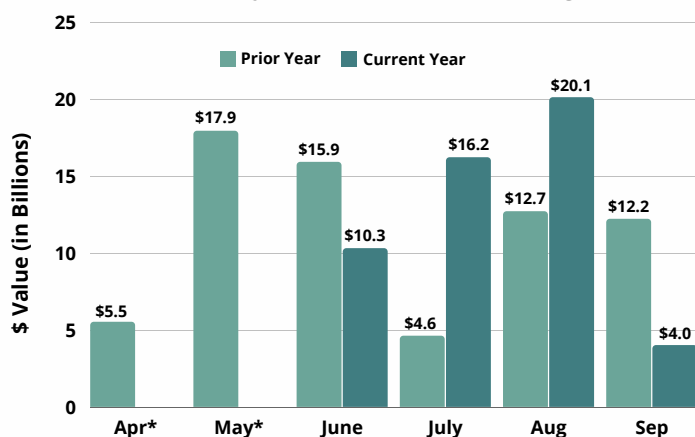




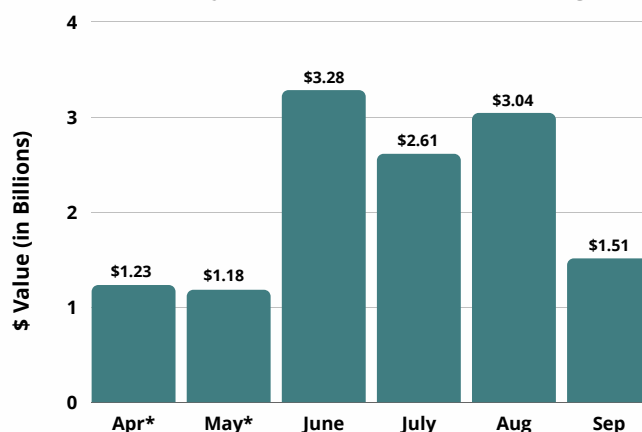
144 MARKET REPORT: SEPTEMBER 2022

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

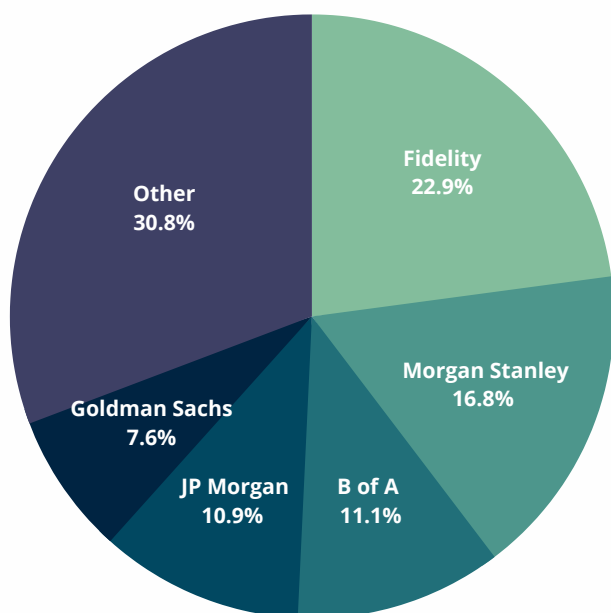


In September 2022, the overall value of filings fell 80% from the prior month. That drop was driven in part by an 85% decrease in the value of 144s filed outside of a 10b5-1 plan. The total number of shares brokered in September fell 55% from August, and similarly the number of filings was 42% lower than the prior month. The total value brokered in September was also 67% lower than the value in September 2021. Conversely, the number of filings in September rose 7% year-over-year.

*Monthly aggregates for April and May 2022 exclude data derived from pandemic-delayed, non-electronic Form 144 filings. Due to dissimilar data sets, monthly aggregates for April and May 2022 are not yet available for comparison.

Top Five 144 Brokers for September 2022

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Fidelity	1	918	22.9%	6	13.0	5.6%	1	475	25.4%
Morgan Stanley	2	674	16.8%	3	31.9	13.8%	2	364	19.5%
Bank of America	3	444	11.1%	4	14.3	6.2%	4	167	8.9%
JP Morgan	4	436	10.9%	5	13.8	6.0%	8	36	1.9%
Goldman Sachs	5	303	7.6%	7	9.9	4.3%	7	38	2.0%
Top Five Total		2,775	69.2%		82.9	35.8%		1,080	57.8%

(\$ and share figures in millions)

Fidelity claimed the top broker title in September by brokering almost 23% of the market's reported value. Their first-place finish was due in part to brokering the month's largest filing in CRWD. Fidelity also brokered the highest number of filings in September. Morgan Stanley slid to second place, and brokered two of the month's five largest trades at LYV and MOH. Bank of America took third place, while JP Morgan Chase took fourth, assisted by brokering the month's second largest trade at HWM. Goldman Sachs rounded out the rankings.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "subscribe" in the subject.

Top 144 Filers for September 2022

Rank	Filer	Company	Broker	Value	Shares
1	AGK Giving Trust	CrowdStrike Holdings [CRWD]	Fidelity Investments	\$390.2	2.00
2	Elliott Investment Management LP	Howmet Aerospace [HWM]	JP Morgan Chase	\$312.6	8.72
3	BCP Helios Aggregator LP	Array Technologies [ARRY]	Bank of America	\$150.4	7.04
4	Michael Rapino	Live Nation Entertainment [LYV]	Morgan Stanley	\$124.9	1.40*
5	Joseph M. Zubretsky	Molina Healthcare [MOH]	Morgan Stanley	\$124.8	0.38*

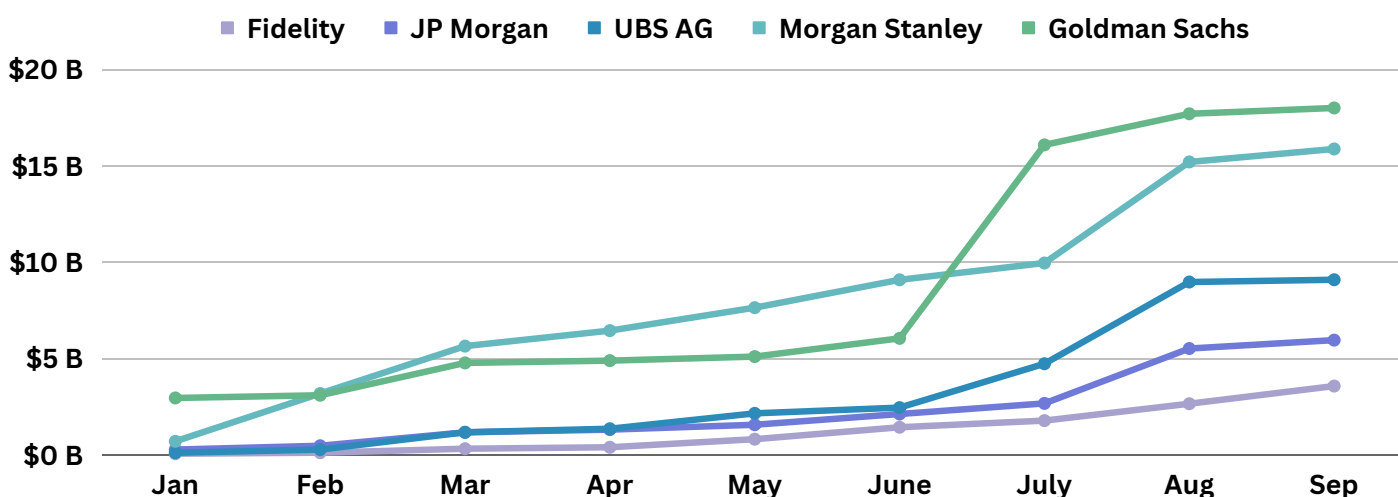
(\$ and share figures in millions)

*pursuant to Rule 10b5-1

The top Form 144 filer by value in September was AGK Giving Trust, which filed to sell over \$390 million of cybersecurity company CrowdStrike Holdings. The shares were gifted from CEO George Kurtz's spendthrift trust after being converted from Class B stock. The month's second largest filing for Elliot Investment Management at Howmet Aerospace was also notably large, and will be the largest ever sale at the company if completed as filed. Those shares of the aerospace manufacturing company were acquired by Elliot via open market purchases between 2016 and 2018. These sales have not yet been corroborated by Form 4 filings.

2022 Top Brokers Through Q3

Cumulative 144 Value Brokered by Month*



*Based on values derived from Form 144 filings filed through September 2022, excluding paper Form 144s filed between January 2022 - May 2022.

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](#).

Want more insight into the brokerage market? Contact us to subscribe to our Form 144 and 10b5-1 Plan data products!

Since 1970, The Washington Service has been tracking and analyzing insider trading data, including hard-to-source Form 144 information. We leverage our industry-leading data to provide competitive intelligence for brokers in the Form 144 and 10b5-1 market. Our data can be used to find market insights and inform strategies and is backed by our rigorous data quality processes, so you can know that you're making decisions based on accurate information. We know no two firms are completely alike, which is why we tailor our products and solutions to the needs of each client.

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