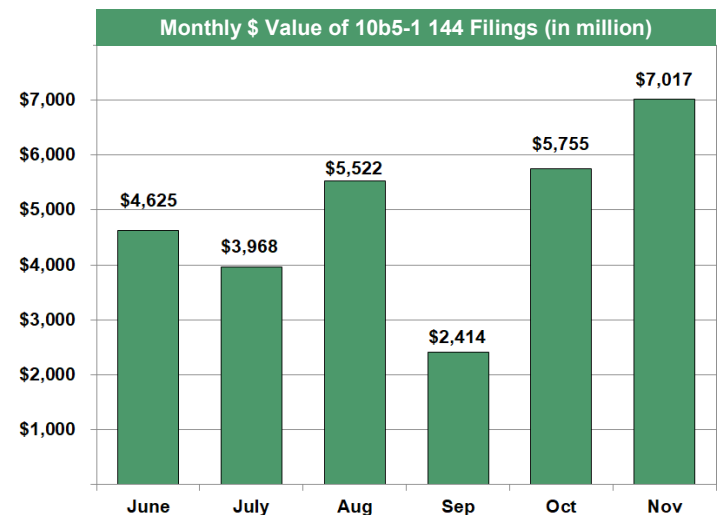
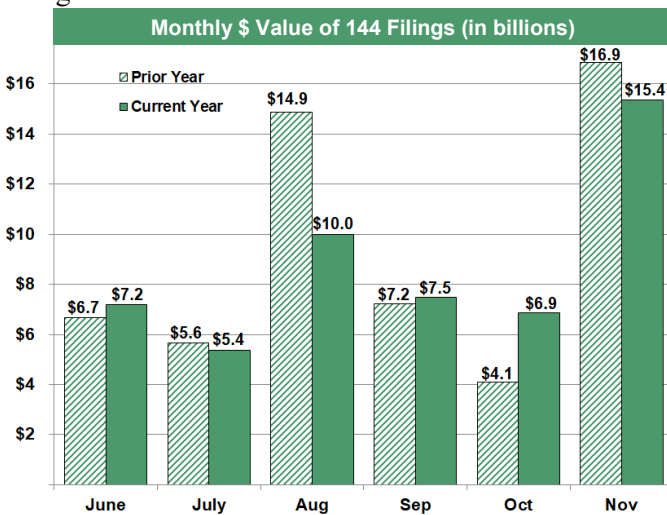


144 MARKET REPORT: NOVEMBER 2020

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 November more than doubled from the prior month, rising 135%. In contrast, the number of filings in November was 27% lower than pre-COVID November 2019. The value of 144 filings this month rose by 124% from October, a larger increase than the average October-November rise of 110%. While value rose overall, the value of non-10b5-1 filings increased by a substantial 651%. Part of November's surge was due to Chairman Bezos' Form 144 indicating his intent to sell over \$3 billion of AMZN, the month's largest filing.



Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
Oct 2020	\$ 5,754,880,396	\$ 1,109,973,922	\$ 6,864,854,318	49,278,331	33,742,757	83,021,088	745	230	975
Nov 2020	\$ 7,017,131,243	\$ 8,333,663,003	\$ 15,350,794,245	52,790,390	150,754,026	203,544,416	971	1,320	2,291
Change	\$ 1,262,250,847	7,223,689,081	8,485,939,927	3,512,059	117,011,269	120,523,328	226	1,090	1,316
% Change	22%	651%	124%	7%	347%	145%	30%	474%	135%

Based on these metrics, The Washington Service is estimating that the filings released so far constitute only about 70% of the expected filings for the month of November. 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 November 2020 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Amazon.com - [AMZN]	Bezos Jeffrey P	\$3,036	1.0	11/02/20
Bank of America	Farfetch - [FTCH]	JD.com E-commerce (Inv) HK Corp	\$1,640	32.0	02/23/21
Goldman Sachs	Walmart - [WMT]	Walton Family Holdings Trust	\$1,514	10.0	11/25/20
JP Morgan Chase	Carvana Co - [CVNA]	Garcia Ernest C II	\$769	3.9	10/30/20
JP Morgan Chase	Catalent - [CTLT]	Green Equity Investors Side VII LP	\$294	2.8	11/23/20

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