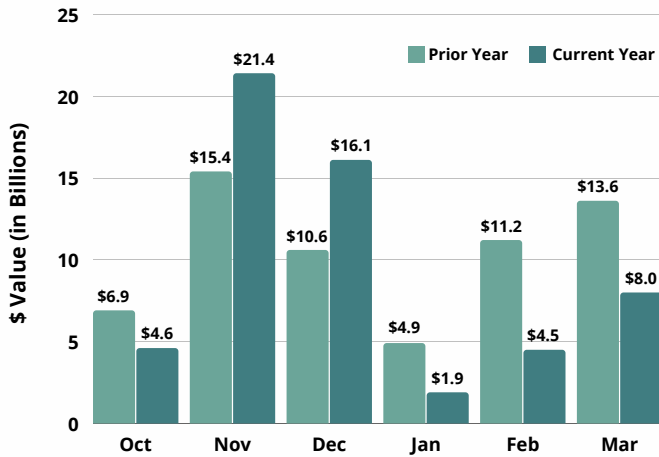


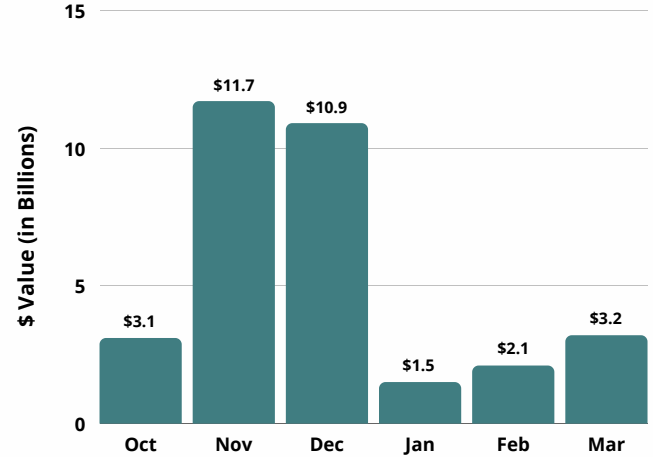
# 144 MARKET REPORT: MARCH 2022

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



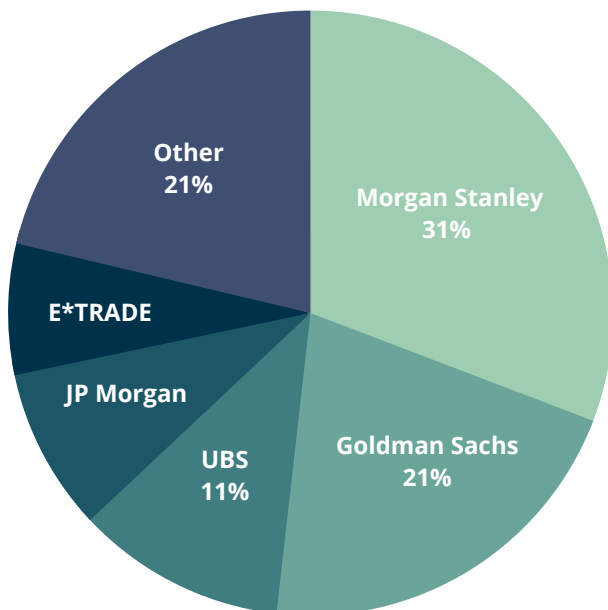
Monthly \$ Value of 10b5-1 144 Filings



In March 2022, brokers filed 58% more Form 144s than in the prior month. The monthly filing increase is reflected in the 80% rise in aggregate value, along with a 36% increase in the total number of shares brokered. The total value of 144s filed under 10b5-1 plans rose 58% from February. When compared to March 2021, the total value of 144s this month was 41% lower than a year ago, and the aggregate value of 10b5-1 144s filed dropped 31% year-over-year. However, while brokers filed 34% fewer filings this month as compared to 2021, the total number of shares brokered was essentially unchanged from a year ago.

## Top Five 144 Brokers for March 2022

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	2,463	30.8%	2	50.5	18.1%	1	566	29.9%
Goldman Sachs	2	1,680	21.0%	1	72.4	26.0%	8	56	3.0%
UBS AG	3	899	11.2%	4	19.8	7.1%	4	172	9.1%
JP Morgan Chase	4	698	8.7%	5	18.2	6.5%	6	76	4.0%
E*TRADE Financial	5	563	7.0%	7	8.6	3.1%	2	455	24.1%
<b>Top Five Total</b>		<b>6,302</b>	<b>78.7%</b>		<b>169</b>	<b>60.8%</b>		<b>1325</b>	<b>70.1%</b>

(\$ and share figures in millions)

Morgan Stanley retained the top broker title in March by brokering just under a third of the market's reported value. They also finished first in the total number of filings brokered last month, and second in the number of shares brokered. Goldman Sachs took second place by value, due in large part by brokering the month's largest trade for CPNG. UBS rose to third place, while JP Morgan Chase finished fourth. Their results were boosted by brokering trades for PDD and XP, respectively. E\*TRADE rounded out the rankings.

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## Top 144 Filers for March 2022

Rank	Filer	Company	Broker	Value	Shares
1	SVF Investments (UK) Ltd	Coupang - [CPNG]	Goldman Sachs	\$1,055	50.0
2	TA XI DO AIV LP	ZoomInfo Technologies - [ZI]	Morgan Stanley	\$496	8.9*
3	Itausa SA	XP - [XP]	JP Morgan Chase	\$376	12.0
4	SCC Growth IV Holdco A Ltd	Pinduoduo - [PDD]	UBS AG	\$312	6.0
5	WPS2 Fund	Walmart - [WMT]	Goldman Sachs	\$280	1.9

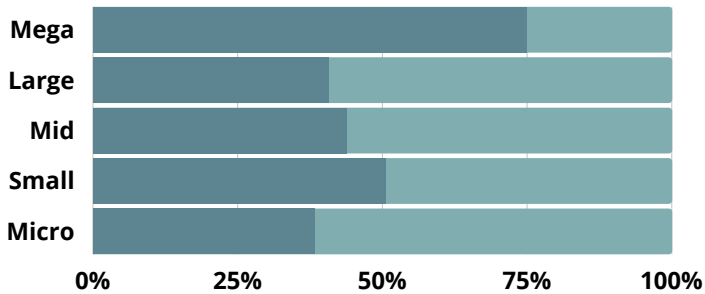
(\$ and share figures in millions)

\*pursuant to Rule 10b5-1

The top Form 144 filer by value in March was SoftBank Group's Vision Fund, which sold over \$1 billion of South Korean e-commerce company Coupang Inc. As disclosed on the filing, the shares sold were acquired as convertible preferred units prior to the company's IPO. This month's top 10b5-1 144 filer by value was an entity associated with TA Associates LP, who filed to sell nearly \$500 million of ZoomInfo Technologies under a plan adopted in September.

## 10b5-1 Plan Usage in 2021

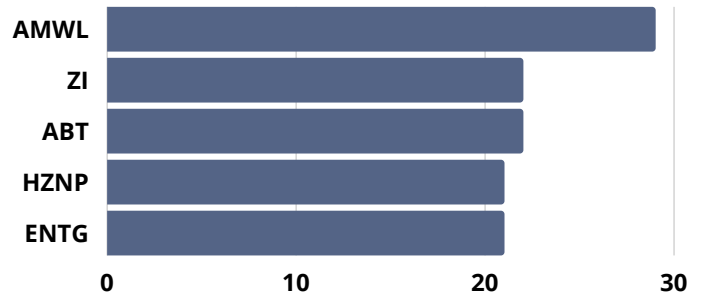
### 10b5-1 Penetration by Market Cap\*



Mkt Cap	# of Insiders	% Insiders' 10b5-1 Usage
Mega	143	74.8%
Large	2122	40.6%
Mid	2395	43.7%
Small	1892	50.5%
Micro	926	38.2%

\*based on 144 filings by Employees and Directors

### Top 5 Companies by # Plans Adopted



Ticker	Company	# Plans
AMWL	American Well Corp	29
ZI	ZoomInfo Technologies Inc	22
ABT	Abbott Laboratories	22
HZNP	Horizon Therapeutics plc	21
ENTG	Entegris Inc	21

(based on propriety 10b5-1 plan data maintained by WS)

As shown on the Penetration by Market Cap chart above, the largest companies had the highest percentage of their insiders trading under 10b5-1 plans last year. Interestingly, just over 40% of large cap companies' insiders used a 10b5-1 plan in 2021, which could suggest an enticing opportunity for brokers going forward.

Insiders at telemedicine company American Well Corp adopted the highest number of plans in 2021, with several insiders adopting multiple plans during that period. Contact us for more custom insights on pre-arranged 10b5-1 plans.

This report is limited to data which has been released by the SEC. Paper 144 filings are currently unavailable.

### Want more insight into the brokerage market?

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