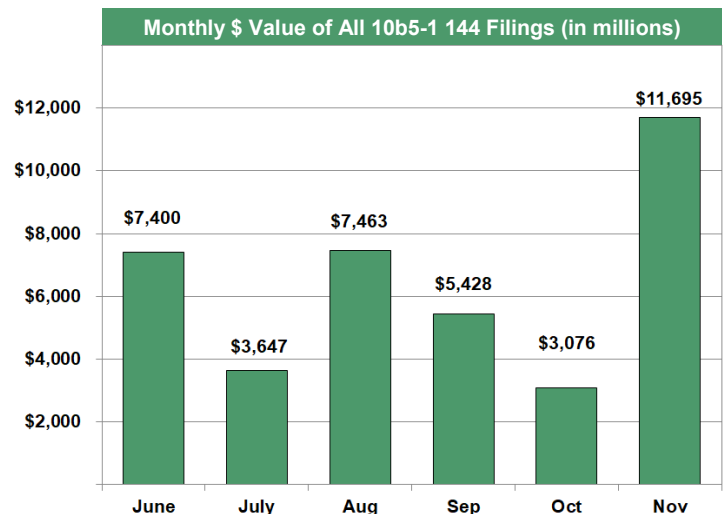
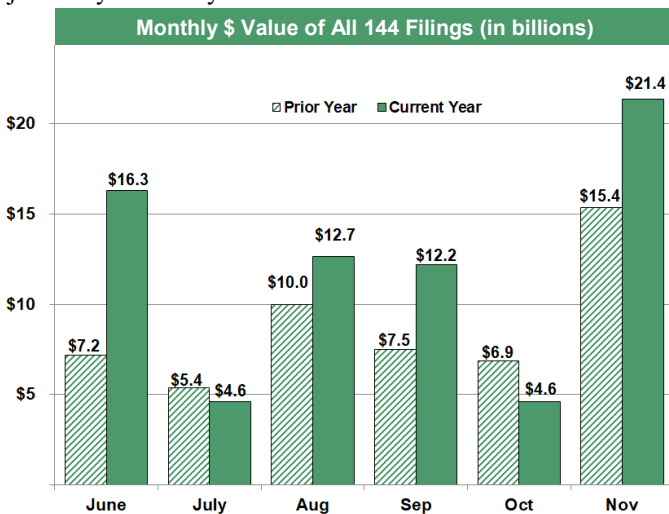


144 MARKET REPORT: NOVEMBER 2021

Since April 2020, the SEC began accepting Form 144 filings digitally via email, however the number of filings disseminated has been lower than typically expected. Since email submission has been ongoing for over 12 months, we can resume our normal offering including YoY comparisons and broker rankings. Care should be taken in drawing conclusions from the data that may not yet be complete due to COVID-related disruptions.

144 Market Volume – Continued Pandemic-Related Filings Dissemination Disruption

In November, the aggregate value of Form 144 filings surged, more than tripling October's value. As shown on the graph below, the value of 144s was also 39% higher than in November 2020. The value of 10b5-1 144s jumped 280% month-over-month, while non-10b5-1 144s increased more than five-fold. The number of shares brokered rose 103% from the prior month, while the number of filings also rose 115%. In contrast to the large month-over-month rise across the board, the number of 144 filings in November rose just 2% year-over-year.



Top Five 144 Brokers for November 2021

Morgan Stanley retained the top broker title in November by brokering four of the month's top five trades in AMZN and TSLA, their result was driven in large part by brokering over \$4 billion in trades for Jeffrey Bezos and Elon Musk. JP Morgan Chase finished in second place in both value and number of shares brokered. Goldman Sachs took third place, and was boosted by also brokering one of the month's largest trades for Musk at TSLA. Charles Schwab took third place, while UBS rounded out the rankings.

(\$ and share figures in millions)

| Broker | Value | | | Shares | | | Filings | | |
|-----------------------|-----------------|--------------|------|------------|--------------|------|--------------|--------------|------|
| | \$ | % | Rank | # | % | Rank | # | % | Rank |
| Morgan Stanley | \$12,511 | 58.6% | 1 | 180 | 54.1% | 1 | 625 | 26.9% | 1 |
| JP Morgan Chase | \$1,918 | 9.0% | 2 | 23 | 6.9% | 2 | 92 | 4.0% | 6 |
| Goldman Sachs | \$1,777 | 8.3% | 3 | 16 | 4.7% | 5 | 85 | 3.7% | 7 |
| Charles Schwab | \$1,007 | 4.7% | 4 | 6 | 1.8% | 11 | 210 | 9.0% | 4 |
| UBS AG | \$892 | 4.2% | 5 | 16 | 4.8% | 4 | 241 | 10.4% | 3 |
| Top Five Total | \$18,105 | 84.7% | | 241 | 72.3% | | 1,253 | 53.8% | |

Top Five 144 Trades for November 2021

(\$ and share figures in millions)

| Broker | Company | Insider | \$ Value | Shares | Date |
|----------------|---------------------|---------------------------|----------|--------|----------|
| Morgan Stanley | Amazon.com - [AMZN] | Bezos Jeffrey P | \$3,372 | 1.0 | 11/01/21 |
| Morgan Stanley | Tesla - [TSLA] | Musk Elon | \$1,081 | 0.9 | 11/23/21 |
| Morgan Stanley | Tesla - [TSLA] | Musk Elon | \$965 | 0.9 | 11/15/21 |
| Morgan Stanley | Tesla - [TSLA] | Musk Elon Revocable Trust | \$618 | 0.6 | 11/12/21 |
| Goldman Sachs | Tesla - [TSLA] | Musk Elon Revocable Trust | \$618 | 0.6 | 11/12/21 |

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