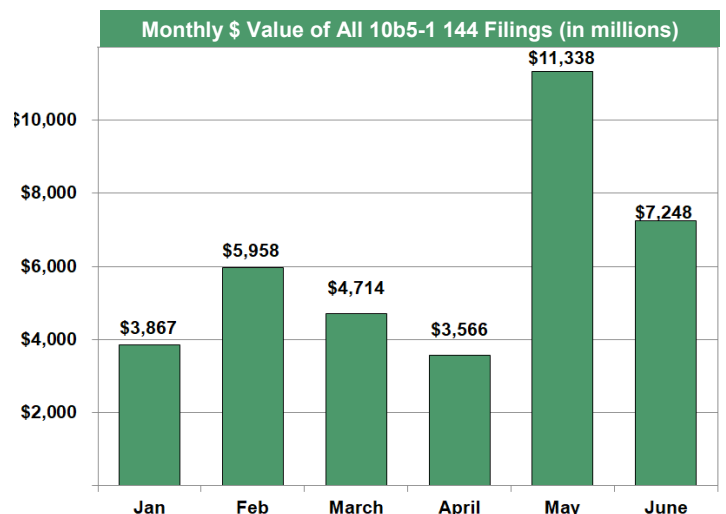
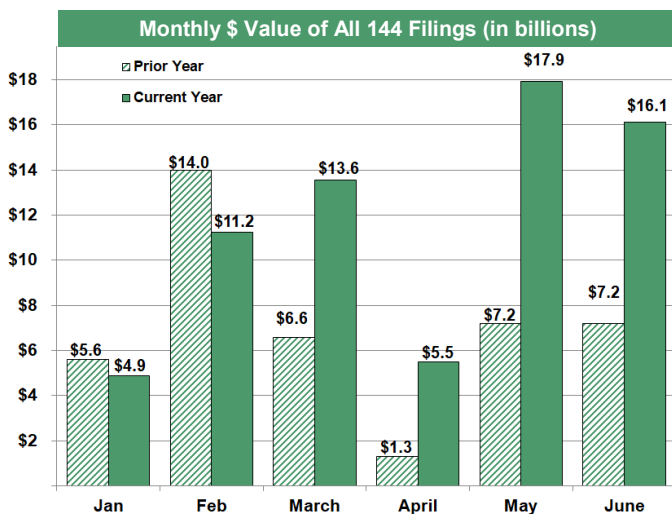


144 MARKET REPORT: JUNE 2021

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 June, the value of Form 144 filings slid 10% from the prior month. As shown on the graph below, the value of 144s was 125% higher than in June 2020. The number of shares brokered surged by 92% from the prior month, while the total number of filings rose by just 3% from May. The value of 10b5-1 144s fell by 36% from the prior month (see graph below), but rose 57% year-over-year.



Top Five 144 Brokers for June 2021

Goldman Sachs claimed the top broker title in June, and was boosted by brokering the month's two largest trades in WMT. Morgan Stanley took second place, and brokered the highest number of filings in June. JP Morgan Chase finished third, and brokered two of the month's largest filings in CVNA and INFO. Charles Schwab and E*TRADE rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Goldman Sachs	\$4,715	29.2%	1	48	12.6%	4	74	3.2%	8
Morgan Stanley	\$3,640	22.6%	2	57	14.9%	3	630	26.8%	1
JP Morgan Chase	\$2,651	16.4%	3	37	9.8%	5	135	5.8%	5
Charles Schwab	\$1,153	7.1%	4	8	2.1%	11	253	10.8%	3
E*TRADE Financial	\$820	5.1%	5	9	2.5%	9	540	23.0%	2
Top Five Total	\$12,979	80.4%		160	41.9%		1,632	69.5%	

Top Five 144 Trades for June 2021

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Goldman Sachs	Walmart - [WMT]	Walton Family Holdings Trust	\$2,028	15.0	06/21/21
Goldman Sachs	Walmart - [WMT]	Walton Family Holdings Trust	\$1,700	12.0	06/02/21
JP Morgan Chase	Carvana Co - [CVNA]	Garcia Ernest C II	\$1,099	3.9	06/17/21
JP Morgan Chase	IHS Markit - [INFO]	Canada Pension Plan Invst Board	\$407	3.6	06/28/21
HSBC Holdings Plc	Cenovus Energy - [CVE]	ConocoPhillips	\$388	38.8	06/12/21

The Washington Service has been serving securities professionals since 1970 with financial and economic data, public policy research and other vital information. We are a relationship-driven organization with an unparalleled expertise working with Form 4 and Form 144 information. To learn how you can benefit from our expertise, please contact us at info@washingtonservice.com or (301) 913-5100.

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. To unsubscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "remove" in the subject.

© 2020 The Washington Service. Republication or resale in whole or in part is strictly prohibited.