



144 MARKET REPORT: JUNE 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, but the number of filings received and disseminated has been lower than in previous periods.

As shown on the chart below, the volume of Form 144 filings in June has fallen by approximately 8% from the prior month, as compared to the historical average May-June decline of 17%. The number of disseminated filings last month was reduced by over 40% compared to June 2019. Based on these metrics, The Washington Service is estimating that the filings released so far constitute only about 60% of the expected filings for the month of June.

Year-Over-Year Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
June 2019	\$ 2,472,690,211	\$ 4,195,744,645	\$ 6,668,434,856	46,967,494	174,556,075	221,523,569	1,062	1,496	2,558
June 2020	\$ 4,625,136,582	\$ 2,560,502,699	\$ 7,185,639,281	47,849,441	68,656,721	116,506,162	764	717	1,481
Change	\$ 2,152,446,371	\$ (1,635,241,946)	\$ 517,204,425	881,947	(105,899,354)	(105,017,407)	(298)	(779)	(1,077)
% Change	87%	-39%	8%	2%	-61%	-47%	-28%	-52%	-42%

Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
May 2020	\$ 2,805,406,195	\$ 4,383,786,537	\$ 7,189,192,732	33,513,756	143,962,829	177,476,585	731	881	1,612
June 2020	\$ 4,625,136,582	\$ 2,560,502,699	\$ 7,185,639,281	47,849,441	68,656,721	116,506,162	764	717	1,481
Change	\$ 1,819,730,387	\$ (1,823,283,838)	\$ (3,553,451)	14,335,685	(75,306,108)	(60,970,423)	33	(164)	(131)
% Change	65%	-42%	-0.05%	43%	-52%	-34%	5%	-19%	-8%

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 June 2020 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Alibaba Group Holding - [BABA]	PMH Holding Ltd	\$889	3.9	06/25/20
Goldman Sachs	Alibaba Group Holding - [BABA]	Ying Capital Ltd	\$444	2.0	06/25/20
Goldman Sachs	Alibaba Group Holding - [BABA]	Yun Capital Ltd	\$444	2.0	06/25/20
Morgan Stanley	Alibaba Group Holding - [BABA]	Tsai Joseph C	\$372	1.6	06/25/20
Goldman Sachs	Autohome - [ATHM]	Yun Chen Capital Cayman	\$264	3.1	06/18/20

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