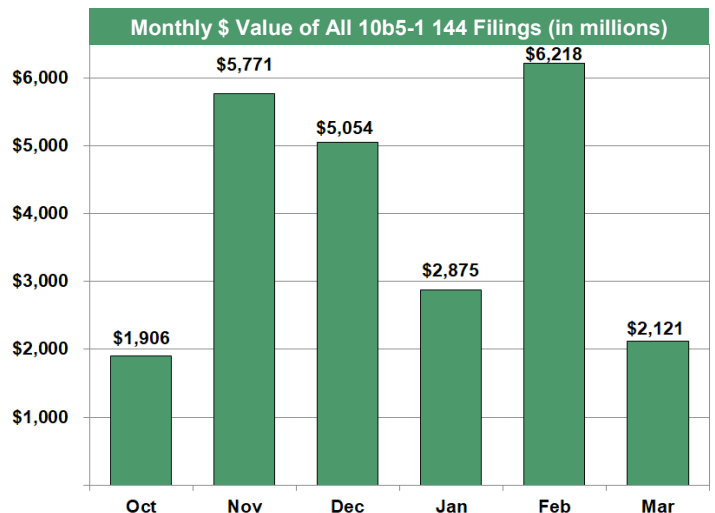
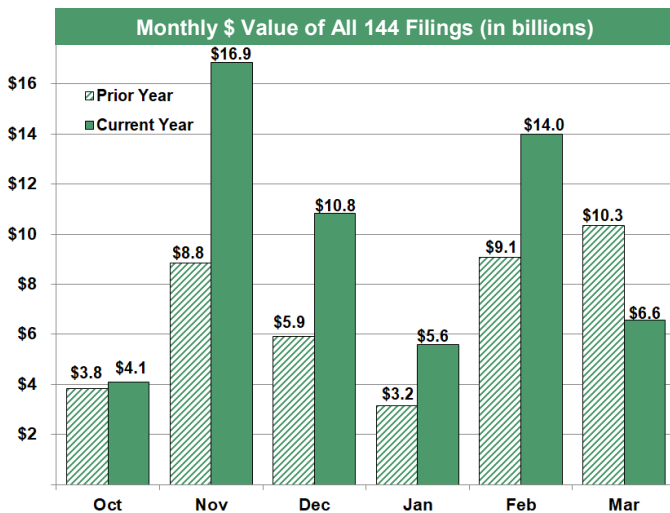


144 MARKET REPORT: MARCH 2020

144 Market Volume

The 144 market volume in March sank by 53% from the prior month, in contrast to the average February-March increase of 29%. Volume declined 37% from March 2019, as opposed to the average year-over-year increase of 23%. Rule 10b5-1 trades made up 32% of the month's total, a 27% decrease from the portion of February's total. The value of pre-arranged trades slid 65.9% from February, counter to the average February-March rise of 20%. Additionally, the value of 10b5-1 trades declined by 25% year-over-year, again in contrast to the average March year-over-year increase of 26%.



Top Five 144 Brokers for March 2020

Morgan Stanley retained the top broker title in March, and ranked within the top three across all categories this month. Fidelity Investments came in second, and came in first place in terms of the number of filings in March. Bank of America finished in third, and was boosted by brokering the month's largest trade in Ceridian HCM Holding. JP Morgan Chase took fourth place, and brokered the second and third largest trades in March in Teladoc Health and Columbia Sportswear, respectively. JP Morgan Chase also finished in first in the number of shares brokered, while UBS AG rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$1,155	17.6%	1	27	13.0%	3	440	16.9%	2
Fidelity Investments	\$867	13.2%	2	10	4.7%	6	632	24.3%	1
Bank of America	\$866	13.2%	3	16	7.9%	4	214	8.2%	5
JP Morgan Chase	\$783	11.9%	4	34	16.1%	1	78	3.0%	7
UBS AG	\$579	8.8%	5	9	4.2%	7	228	8.8%	4
Top Five Total	\$4,251	64.8%		96	45.7%		1,592	61.3%	

Top Five 144 Trades for March 2020

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Bank of America	Ceridian HCM Holding - [CDAY]	Cannae Holdings LLC	\$287	3.9	02/18/20
JP Morgan Chase	Teladoc Health - [TDOC]	Trident Capital Fund VI LP	\$214	1.7	03/02/20
JP Morgan Chase	Columbia Sportswear Co. - [COLM]	Boyle Gertrude Trust	\$181	2.6	03/11/20
Jefferies	Chipotle Mexican Grill - [CMG]	Pershing Square LP	\$160	0.2	02/24/20
Cowen	Chipotle Mexican Grill - [CMG]	Pershing Square LP	\$160	0.2	02/24/20

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