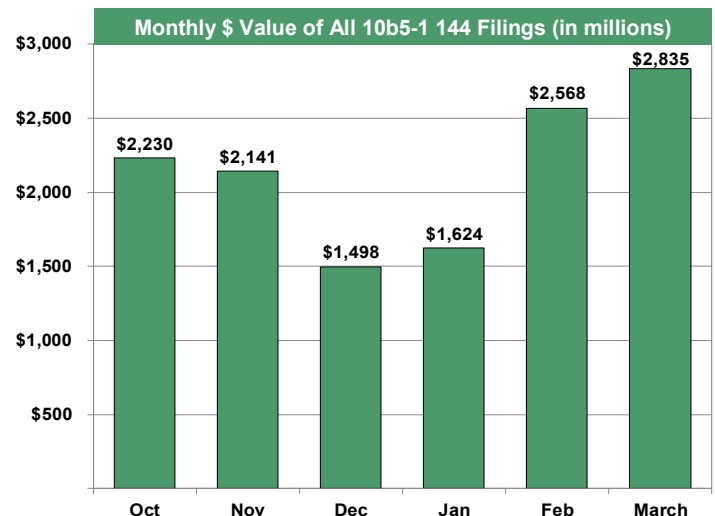
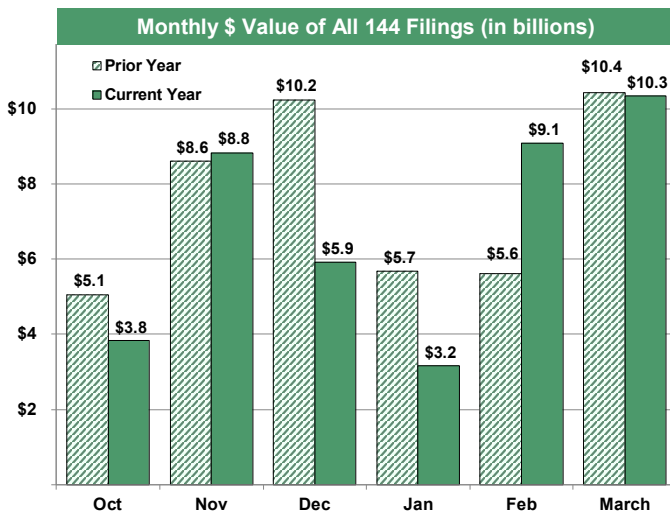


144 MARKET REPORT: MARCH 2019

144 Market Volume

The 144 market volume in March rose by 14% from the prior month, a smaller increase than the average February-March increase of 30%. Volume sank marginally from March 2018, in contrast to the typical March year-over-year increase of 25%. 10b5-1 trades made up 27% of the month's total, a 3% decrease from the portion of February's total. The value of pre-arranged trades rose over 10% from last month to reach the highest monthly value since August, but fell by 18% year-over-year.



Top Five 144 Brokers for March 2019

Morgan Stanley re-claimed the top broker title in March, while also brokering the most shares this month. Goldman Sachs came in second place. Both Morgan Stanley and Goldman Sachs were assisted by co-brokering the month's largest trade at Alibaba. JP Morgan Chase finished in third, and brokered March's fourth largest trade in Altice USA. Bank of America came in fourth this month. Fidelity Investments rounded out the rankings, and brokered the highest number of filings in March.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$2,558	24.7%	1	105	25.5%	1	526	14.1%	2
Goldman Sachs	\$1,496	14.5%	2	22	5.3%	6	72	1.9%	12
JP Morgan Chase	\$1,065	10.3%	3	31	7.5%	5	124	3.3%	7
Bank of America	\$997	9.6%	4	70	17.1%	2	429	11.5%	4
Fidelity Investments	\$866	8.4%	5	12	3.0%	7	683	18.3%	1
Top Five Total	\$6,981	67.5%		240	58.4%		1,834	49.1%	

Top Five 144 Trades for March 2019

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Alibaba Group Holding - [BABA]	Foxconn Ventures Holdco	\$346	1.9	03/21/19
Goldman Sachs	Alibaba Group Holding - [BABA]	Foxconn Ventures Holdco	\$346	1.9	03/21/19
Goldman Sachs	CBRE Group - [CBRE]	ValueAct Capital Master Fund LP	\$336	6.7	03/11/19
JP Morgan Chase	Altice USA - [ATUS]	Suddenvision SARL	\$297	13.6	02/28/19
First Republic Bank	Oracle Corp - [ORCL]	Catz Safra A	\$263	5.0	03/20/19

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