

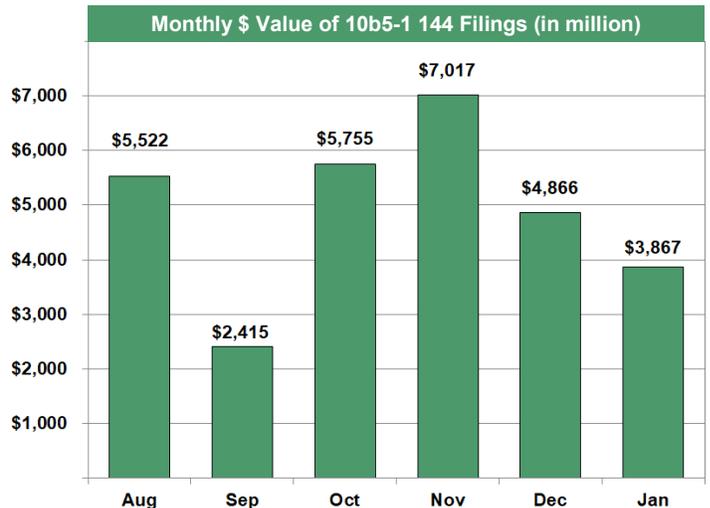
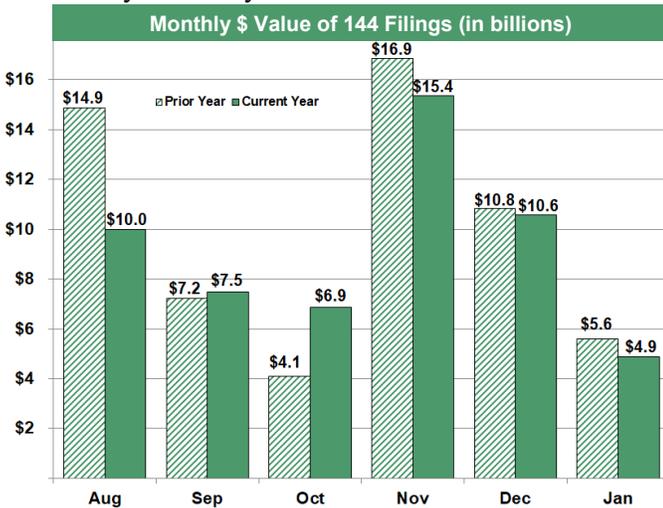


144 MARKET REPORT: JANUARY 2021

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, 2020. In April, the SEC started accepting Form 144 filings digitally via email, however the number of filings received and disseminated digitally has been lower than typically expected.

As shown on the chart below, the volume of Form 144 filings in January tumbled 35% from the prior month. The number of filings in January was also 23% lower than the number filed in January 2020. The value of 144 filings slid 54% from December, a steeper decline than the average December-January decrease of 40%. The value of non-10b5-1 144's last month slid significantly, falling by 83%. The number of shares on 144s also tumbled 51% from the prior month. While most metrics in January were lower than in either December or January 2020, the aggregate value of 10b5-1 144s rose 35% year-over-year.



Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
Dec 2020	\$ 4,865,769,428	\$ 5,695,689,489	\$ 10,561,458,917	63,758,365	160,635,908	224,394,273	1,305	1,036	2,341
Jan 2021	\$ 3,867,151,835	\$ 995,008,476	\$ 4,862,160,311	54,488,727	55,176,264	109,664,991	1,157	364	1,521
Change	\$ (998,617,593)	\$ (4,700,681,013)	\$ (5,699,298,606)	(9,269,638)	(105,459,644)	(114,729,282)	(148)	(672)	(820)
% Change	-21%	-83%	-54%	-15%	-66%	-51%	-11%	-65%	-35%

Based on these metrics, The Washington Service is estimating that the filings released so far constitute only about 75% of the expected filings for the month of January. 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 January 2021 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
JP Morgan Chase	Carvana Co - [CVNA]	Garcia Ernest C II	\$268	1.0	01/11/21
Morgan Stanley	Apollo Global Management - [APO]	MJH Investments LLC	\$246	5.0	01/27/21
Goldman Sachs	The Trade Desk - [TTD]	Green Jeffrey Terry	\$157	0.2	01/14/21
Fidelity Investments	Spotify Technology SA - [SPOT]	DGE Investments Ltd	\$144	0.4	01/14/21
Morgan Stanley	Roku - [ROKU]	Wood Revocable Trust	\$138	0.4	01/04/21

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