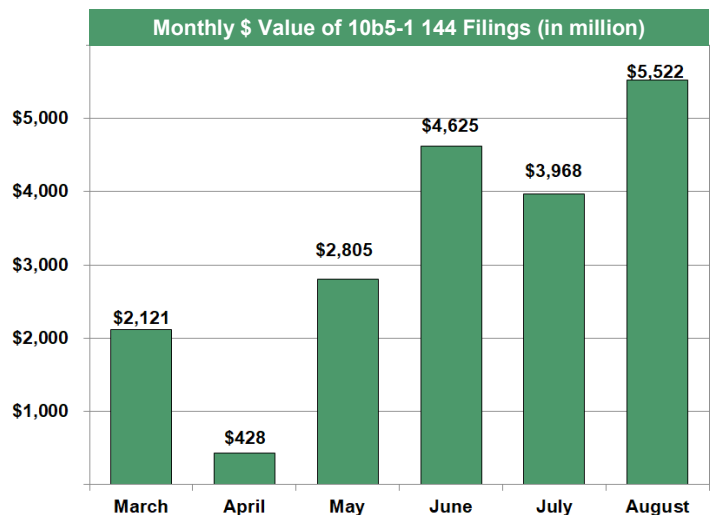
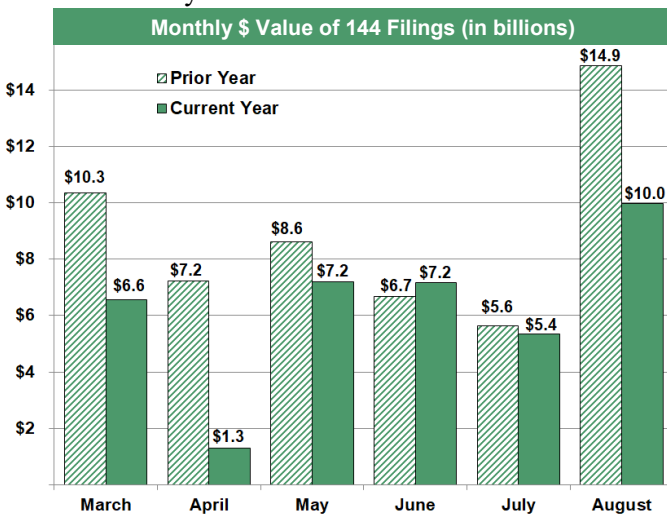


144 Market Volume – Continued Pandemic-Related Filings Dissemination Disruption

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, 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 August rose 67% from the prior month. However, the number of filings is 35% lower than the count filed in August 2019. The value of 144 filings also rose by over 86% month-over-month to the highest monthly aggregate since the pandemic began, in line with the historical average July-August increase of 90%. A substantial portion of the month's increase was due to August's largest filing by Morgan Stanley at AMZN for almost \$3.2 billion, and without that filing the value of 10b5-1 filings in August would have declined from July.



Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
July 2020	\$ 3,967,761,489	\$ 3,967,761,489	\$ 5,351,099,817	40,855,841	66,535,056	107,390,897	785	340	1,125
Aug 2020	\$ 5,521,580,739	\$ 5,521,580,739	\$ 9,972,611,952	30,230,541	114,537,135	144,767,676	771	1,104	1,875
Change	\$ 1,553,819,250	\$ 1,553,819,250	\$ 4,621,512,135	(10,625,300)	48,002,079	37,376,779	(14)	764	750
% Change	39%	39%	86.37%	-26%	72%	35%	-2%	225%	67%

Based on these metrics, The Washington Service is estimating that the filings released so far constitute only about 60%-65% of the expected filings for the month of August. 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 August 2020 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Amazon.com - [AMZN]	Bezos Jeffrey P	\$3,165	1.0	08/03/20
Goldman Sachs	Keurig Dr Pepper - [KDP]	Mondelez International Holdings LLC	\$431	14.1	08/03/20
Berenberg	BioNTech SE - [BNTX]	MIG Verwaltungs AG (9 KG)	\$347	4.8	08/24/20
Berenberg	BioNTech SE - [BNTX]	MIG Verwaltungs AG (7 KG)	\$304	4.2	08/24/20
Oppenheimer & Co	Check Point Software Tech - [CHKP]	Nacht Marius	\$188	1.5	08/20/20

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.

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