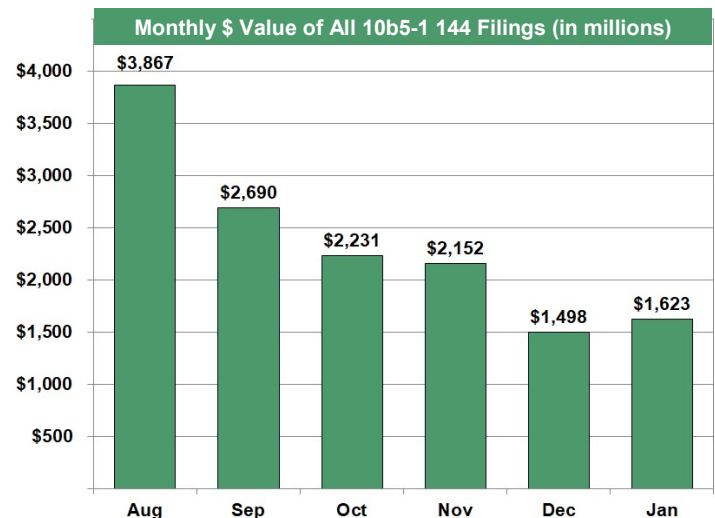
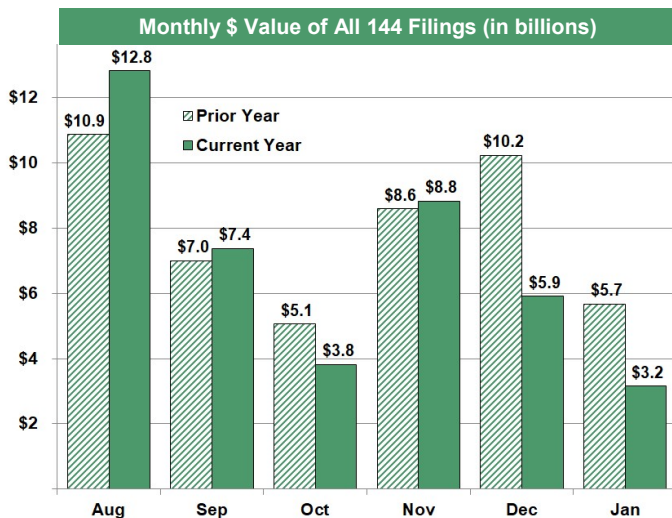




144 MARKET REPORT: JANUARY 2019

144 Market Volume

The 144 market volume in January fell by 47% from the previous month, a steeper decline than the average December-January decrease of 39%. Volume fell by 44% from January 2018, in contrast to the typical January year-over-year increase of 21%. 10b5-1 trades made up slightly more than half of the month's total volume, a 103% increase from the portion of last month's total. The value of pre-arranged trades rose by 8.3% from December, but declined 56% year-over-year.



Top Five 144 Brokers for January 2019

Morgan Stanley claimed the top broker title in January, assisted by brokering the month's largest trade in CenturyLink. Bank of America was strong across the board, finishing in second in all three categories. Royal Bank of Canada brokered two of the month's five largest trades in Lululemon, which helped propel them into third place. JP Morgan Chase finished fourth, benefitting from brokering the month's fifth largest trade in Cracker Barrel. UBS AG rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$693	22.0%	1	27	27.5%	1	187	12.4%	4
Bank of America	\$589	18.7%	2	13	13.2%	2	232	15.3%	2
Royal Bank of Canada	\$326	10.3%	3	3	3.1%	10	55	3.6%	7
JP Morgan Chase	\$254	8.1%	4	4	3.7%	8	48	3.2%	8
UBS AG	\$234	7.4%	5	6	6.0%	4	121	8.0%	6
Top Five Total	\$2,096	66.4%		53	53.5%		643	42.5%	

Top Five 144 Trades for January 2019

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	CenturyLink - [CTL]	Aranda Investments Pte Ltd	\$254	16.0	01/16/19
Royal Bank of Canada	Lululemon Athletica - [LULU]	LIPO Investments (USA) Inc	\$136	1.0	01/10/19
Royal Bank of Canada	Lululemon Athletica - [LULU]	LIPO Investments (USA) Inc	\$93	0.7	01/11/19
Credit Suisse	Cerner Corp - [CERN]	Illig Clifford W Rev Trust	\$71	1.3	01/16/19
JP Morgan Chase	Cracker Barrel Old Country Store - [CBRL]	Lion Fund II LP	\$68	0.4	04/14/19

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