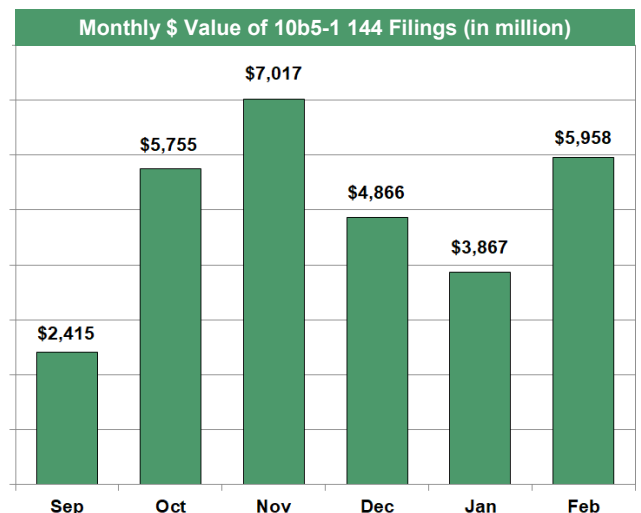
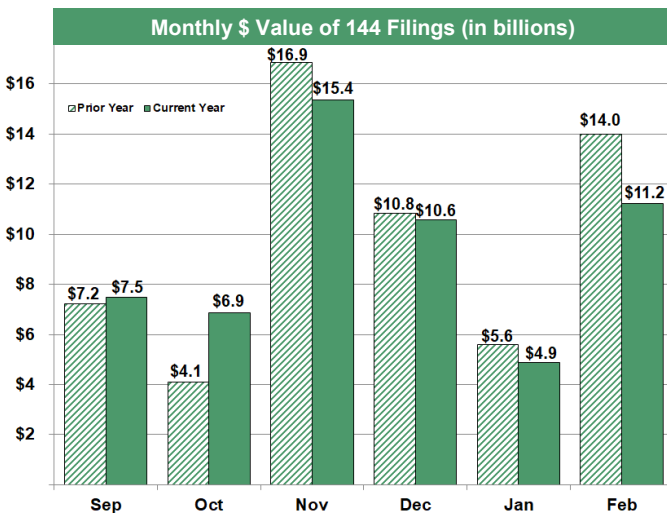


## 144 Market Volume – Continued Pandemic-Related Filings Dissemination Disruption

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 February jumped 60% from the prior month. Similarly, the value of 144 filings rose 131% from January, which is a smaller rise than the average January-February increase of 150%. The value of 144s last month was 20% lower than the value brokered in February 2020. Specifically, the value of non-10b5-1 filings surged, rising 430% from the prior month. The number of shares brokered on 144s also rose 101% from January.



### Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
Jan 2021	\$ 3,867,202,335	\$ 994,957,976	\$ 4,862,160,311	54,492,852	55,172,139	109,664,991	1,158	363	1,521
Feb 2021	\$ 5,957,963,131	\$ 5,272,380,613	\$ 11,230,343,744	60,176,623	160,440,965	220,617,588	1,252	1,175	2,427
Change	\$ 2,090,760,796	\$ 4,277,422,637	\$ 6,368,183,433	5,683,771	105,268,826	110,952,597	94	812	906
% Change	54%	430%	131%	10%	191%	101%	8%	224%	60%

Based on these metrics, The Washington Service is estimating that the filings released so far constitute only about 70% of the expected filings for the month of February. 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 February 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	\$742	2.6	02/08/21
Goldman Sachs	Walmart - [WMT]	Walton Alice L 2021 Charitable Trust	\$666	5.0	02/25/21
Credit Suisse	Discovery - [DISCA]	Advance/Newhouse Partnership	\$486	11.0	02/23/21
Charles Schwab	Square - [SQ]	Dorsey Jack Revocable Trust 12/8/10	\$389	1.4	02/16/21
JP Morgan Chase	Penn National Gaming - [PENN]	Carlino Family Trust	\$381	3.0	02/08/21

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