

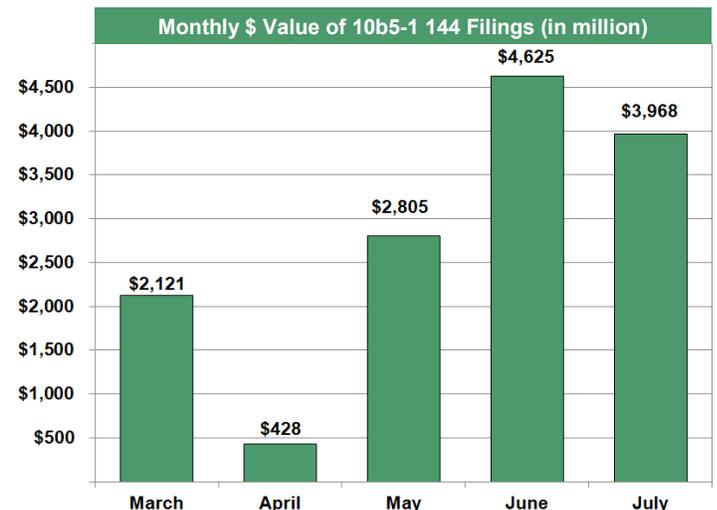
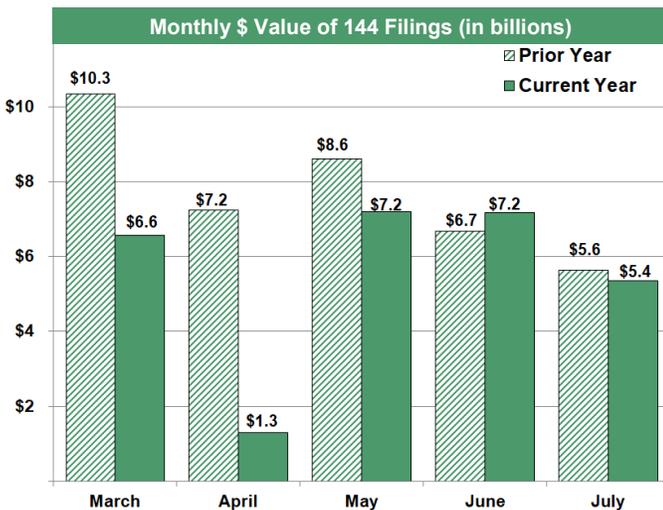


144 MARKET REPORT: JULY 2020

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, but the number of filings received and disseminated has been lower than in previous periods.

As shown on the chart below, the volume of Form 144 filings in July has fallen by approximately 24% from the prior month, as compared to the historical average June-July decline of 34%. The number of disseminated filings last month was reduced by almost 29% compared to July 2019. Despite the lack of complete data, the graph below shows that beginning in May the total monthly value of 144 filings released by the SEC has begun to track more closely to what The Washington Service observed in the same period in 2019.



Month-Over-Month Change

	Value			Shares			Filings		
	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total	10b5-1	Non10b5-1	Total
June 2020	\$ 4,625,136,582	\$ 2,560,502,699	\$ 7,185,639,281	47,849,441	68,656,721	116,506,162	764	717	1,481
July 2020	\$ 3,967,761,489	\$ 1,383,338,328	\$ 5,351,099,817	40,855,841	66,535,056	107,390,897	785	340	1,125
Change	\$ (657,375,093)	\$ (1,177,164,371)	\$ (1,834,539,464)	(6,993,600)	(2,121,665)	(9,115,265)	21	(377)	(356)
% Change	-14%	-46%	-25.53%	-15%	-3%	-8%	3%	-53%	-24%

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 July 2020 (Based on Partial Data)

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Goldman Sachs	Alibaba Group Holding - [BABA]	JSP Investment Ltd	\$1,535	6.4	07/06/20
Goldman Sachs	Alibaba Group Holding - [BABA]	JC Properties Ltd	\$377	1.8	06/29/20
Morgan Stanley	CloudFlare - [NET]	Venrock Associates V LP	\$237	6.3	07/06/20
E*TRADE Financial	Constellation Brands - [STZ]	Sands Richard	\$179	1.0	07/21/20
Fidelity Investments	Spotify Technology SA - [SPOT]	DGE Investments Ltd	\$108	0.4	07/01/20

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