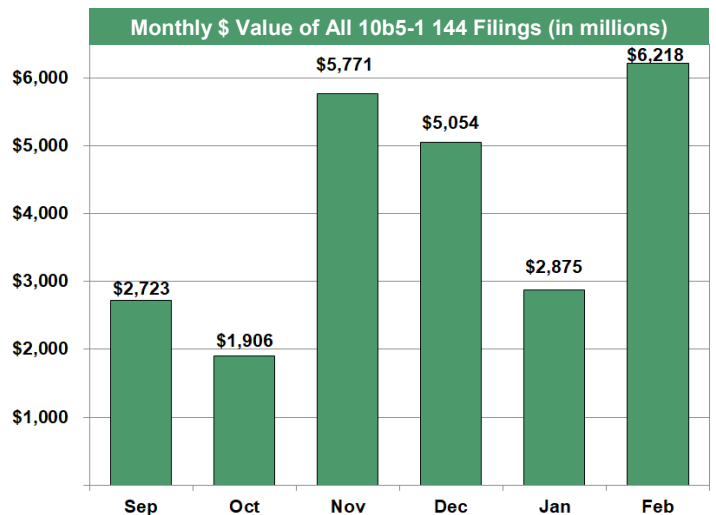
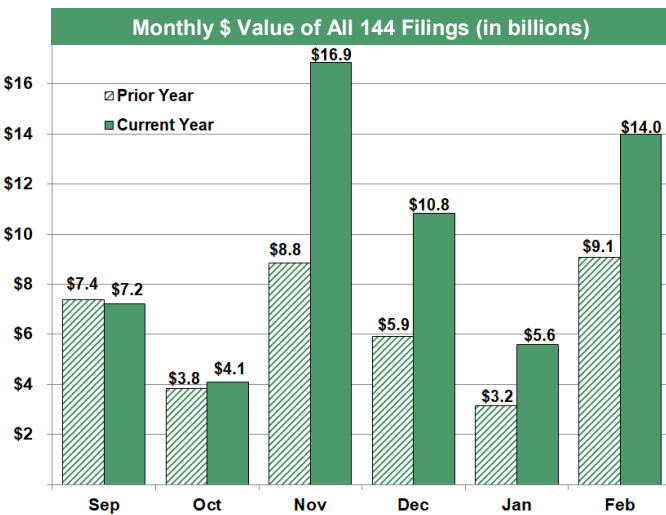


144 Market Volume

The 144 market volume in February rose by 150% from the prior month, doubling the average January-February increase of 75%. Volume rose 54% from February 2019, a larger rise than the typical year-over-year increase of 36%. Rule 10b5-1 trades made up 44% of the month's total, a 13% decrease from the portion of January's total. The value of pre-arranged trades rose over 117% from January, a steeper increase than the average January-February rise of 32%. Additionally, the value of 10b5-1 trades rose 142% year-over-year, significantly outpacing the average February year-over-year increase of 21%.



Top Five 144 Brokers for February 2020

Morgan Stanley took the top broker title in February, assisted by brokering the largest trade this month in Amazon.com and the fifth largest trade this month in Uber Technologies. Goldman Sachs came in second, and were boosted by brokering the second largest trade this month in Charter Communications. Bank of America dropped to third after taking first in January. E*TRADE Financial came in fourth and brokered the second-most filings this month. Fidelity Investments rounded out the rankings, while coming in first in terms of the number of filings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$5,029	36.0%	1	33	20.2%	1	419	14.9%	3
Goldman Sachs	\$2,480	17.7%	2	9	5.5%	7	42	1.5%	11
Bank of America	\$1,750	12.5%	3	22	13.6%	3	340	12.1%	4
E*TRADE Financial	\$855	6.1%	4	10	6.4%	5	499	17.7%	2
Fidelity Investments	\$840	6.0%	5	10	6.1%	6	532	18.9%	1
Top Five Total	\$10,955	78.4%		84	51.8%		1,832	65.0%	

Top Five 144 Trades for February 2020

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Amazon.com - [AMZN]	Bezos Jeffrey P	\$3,741	2.0	01/31/20
Goldman Sachs	Charter Communications - [CHTR]	Advance/Newhouse Partnership	\$2,127	4.0	02/04/20
JP Morgan Chase	Apollo Global Management - [APO]	RWN Management LLC	\$254	5.0	01/31/20
Bank of America	Ceridian HCM Holding - [CDAY]	THL Equity Fund VI Inv (Ceridian) LP	\$221	3.0	02/18/20
Morgan Stanley	Uber Technologies - [UBER]	TPG Growth II Ubiquity Succ LP	\$196	4.8	02/10/20

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.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "subscribe" in the subject. To unsubscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "remove" in the subject.

© 2019 The Washington Service. Republication or resale in whole or in part is strictly prohibited.