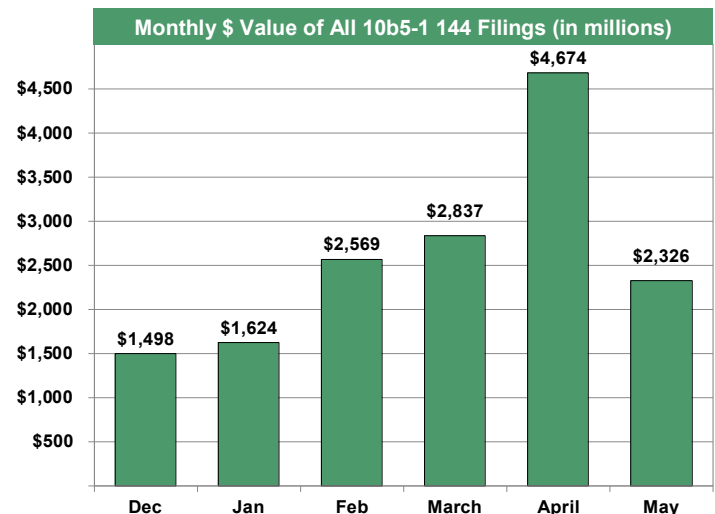
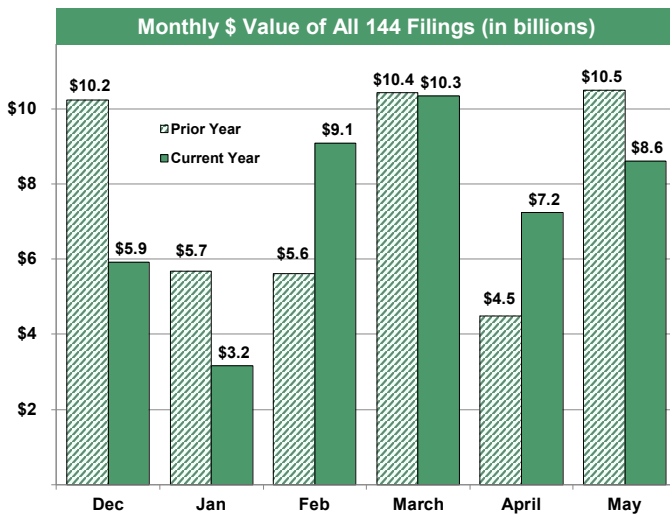




# 144 MARKET REPORT: MAY 2019

## 144 Market Volume

The 144 market volume in May rose by 19% from the prior month, a significantly smaller increase than the average April-May increase of 99%. Volume sank 18% from May 2018, in contrast to the typical May year-over-year increase of 16%. 10b5-1 trades made up 27% of the month's total, a 58% decrease from the portion of April's total. The value of pre-arranged trades fell over 50% from April, in contrast to the average April-May increase of 59%. Additionally, 10b5-1 trade value in May declined 43% year-over-year.



## Top Five 144 Brokers for May 2019

Morgan Stanley retained the top broker title in May, and brokered the second highest number of shares and the third highest number of filings last month. JP Morgan Chase came in second, and brokered two of the month's five largest trades in Estee Lauder Co. and Cracker Barrel Old Country Store. Bank of America came in third, assisted by brokering the month's largest trade in Walmart. E\*TRADE Financial took fourth place, and brokered the second most filings in May. UBS AG rounded out the rankings.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$1,572	18.2%	1	29	12.5%	2	375	12.2%	3
JP Morgan Chase	\$1,412	16.4%	2	18	8.0%	6	120	3.9%	7
Bank of America	\$1,409	16.4%	3	20	8.8%	5	365	11.9%	4
E*TRADE Financial	\$808	9.4%	4	14	6.2%	8	490	16.0%	2
UBS AG	\$764	8.9%	5	14	6.3%	7	226	7.4%	6
<b>Top Five Total</b>	<b>\$5,965</b>	<b>69.2%</b>		<b>96</b>	<b>41.8%</b>		<b>1,576</b>	<b>51.3%</b>	

## Top Five 144 Trades for May 2019

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Bank of America	Walmart - [WMT]	Walton Family Holdings Trust	\$814	8.2	05/17/19
JP Morgan Chase	Estee Lauder Companies - [EL]	Z. Aerin Lauder 2000 Rev Trust	\$473	2.8	05/06/19
Morgan Stanley	The Hershey Co. - [HSY]	Milton Hershey School Trust	\$470	3.8	05/01/19
JP Morgan Chase	Cracker Barrel Old Country Store - [CBRL]	Lion Fund II LP	\$200	1.2	08/23/19
Credit Suisse	Antero Midstream Corp - [AM]	Warburg Pincus Pvt Equity VIII LP	\$199	15.0	05/21/19

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