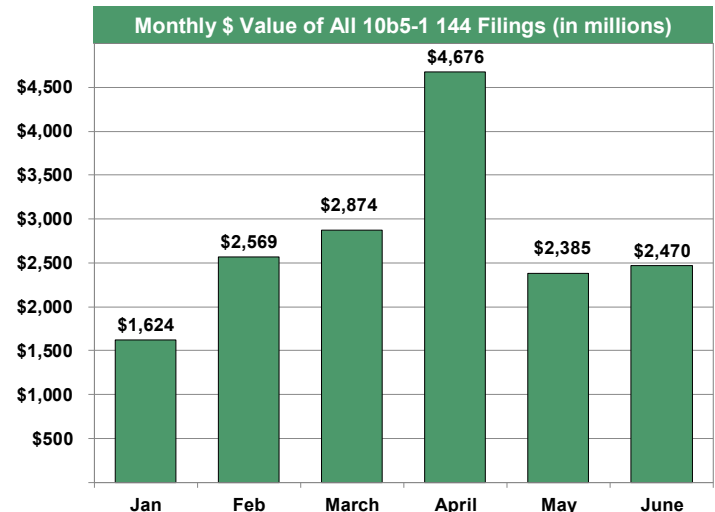
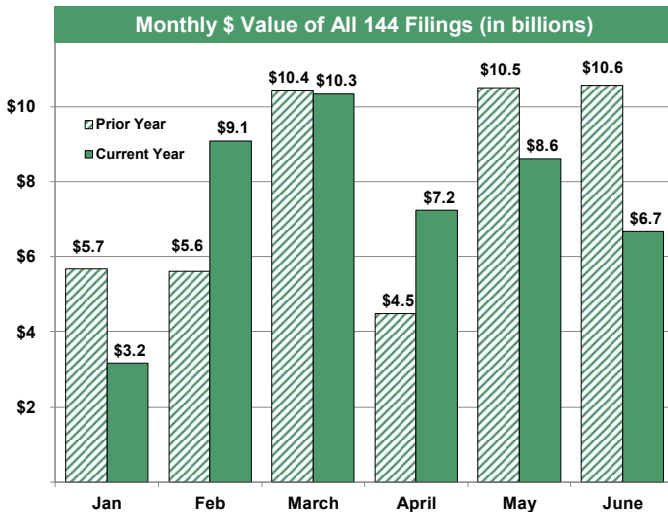




144 MARKET REPORT: JUNE 2019

144 Market Volume

The 144 market volume in June fell by 23% from the prior month, a steeper decline than the average May-June decrease of 17%. Volume sank 37% from June 2018, in contrast to the typical May-June increase of 21%. 10b5-1 trades made up 37% of the month's total, a 37% increase from the portion of May's total. The value of pre-arranged trades rose slightly from May, increasing by over 6%. This stands in contrast to the average May-June decrease of 31%. Additionally, 10b5-1 trade value in June fell 27% year-over-year.



Top Five 144 Brokers for June 2019

Morgan Stanley retained the top broker title in June, and also brokered the highest number of shares that month. In addition, Morgan Stanley was the broker for three of the month's five largest trades. JP Morgan Chase took second, and brokered June's fourth largest trade in Tencent Music. Bank of America took third place. Fidelity Investments came in fourth place, while brokering the month's highest number of filings. Credit Suisse rounded out the rankings, and was assisted by brokering the month's second largest trade in Altice USA.

(\$ and share figures in millions)

Broker	Value			Shares			Filings		
	\$	%	Rank	#	%	Rank	#	%	Rank
Morgan Stanley	\$2,205	33.1%	1	54	24.1%	1	349	13.6%	2
JP Morgan Chase	\$745	11.2%	2	35	15.8%	2	98	3.8%	7
Bank of America	\$710	10.6%	3	19	8.5%	5	324	12.7%	4
Fidelity Investments	\$487	7.3%	4	7	3.3%	8	450	17.6%	1
Credit Suisse	\$393	5.9%	5	27	12.2%	3	5	0.2%	26
Top Five Total	\$4,539	68.1%		142	64.1%		1,226	47.9%	

Top Five 144 Trades for June 2019

(\$ and share figures in millions)

Broker	Company	Insider	\$ Value	Shares	Date
Morgan Stanley	Lululemon Athletica - [LULU]	Advent Puma Acquisition Ltd	\$454	2.4	06/20/19
Credit Suisse	Altice USA - [ATUS]	Suddenvision SARL	\$220	9.0	06/06/19
Morgan Stanley	Tencent Music Entertainment - [TME]	Guomin Holdings Ltd	\$186	13.2	06/12/19
JP Morgan Chase	Tencent Music Entertainment - [TME]	CICFH Group Ltd	\$139	10.2	06/10/19
Morgan Stanley	Avalara - [AVLR]	Sageview Capital Master LP	\$107	1.5	06/10/19

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