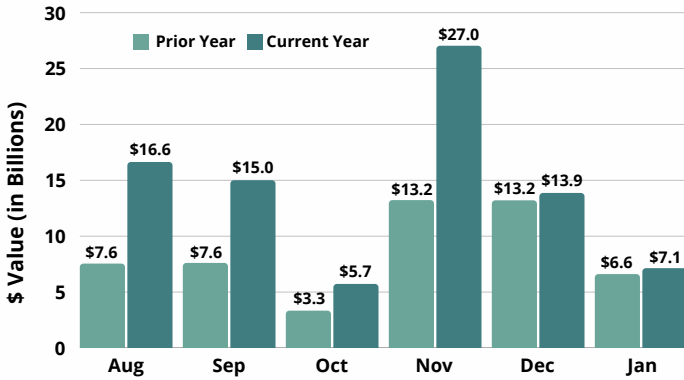




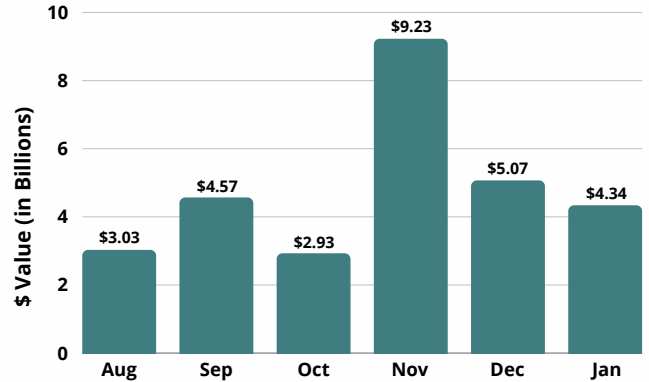
144 MARKET REPORT: JANUARY 2025

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

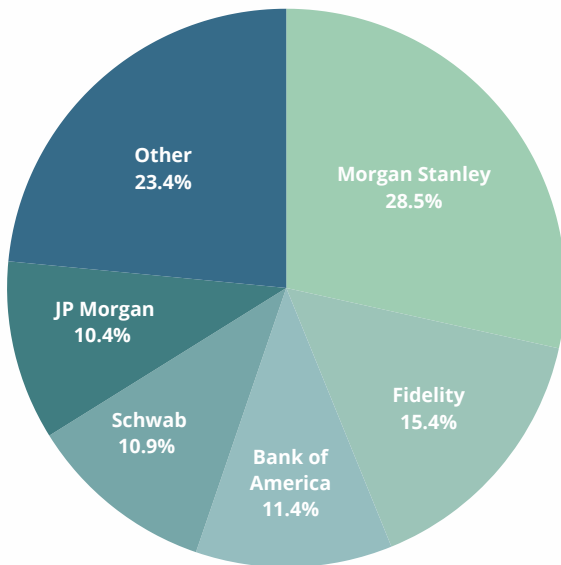


In January 2025, the total reported value¹ of Form 144s fell nearly 50% from December, accompanied by a decline in both the number of shares and filings. This is similar to the month-over-month decrease in value seen a year ago, driven primarily by a decline in the value of discretionary filings. The year-over-year comparison from January 2024 to January 2025 indicates little change in the total value brokered. There were increases in the value registered under a plan by 57% and in the number of shares filed pursuant to Rule 10b5-1 by 33%; however, these increases were offset by decreases in those same metrics for discretionary filings, by 27% and 20%, respectively. The decline in discretionary selling at the beginning of the year may indicate an overall stagnation in the 144 market when insiders are subject to pre-earnings blackout periods.

¹This report excludes proposed sales less than \$1.00 per share

Top Five 144 Brokers for January 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$2,033	28.5%	1	105	57.1%	1	762	34.4%
Fidelity	2	\$1,095	15.4%	2	13	6.9%	2	565	25.5%
Bank of America	3	\$811	11.4%	5	10	5.5%	3	266	12.0%
Charles Schwab	4	\$776	10.9%	7	7	3.5%	4	110	5.0%
JP Morgan Chase	5	\$742	10.4%	3	12	6.5%	7	60	2.7%
Top 5 Total		\$5,457	76.6%		147	79.5%		1,763	79.6%

(\$ and share figures in millions)

As seen in the table above, Morgan Stanley once again claimed top place for all metrics in January. Fidelity reclaimed a spot in the Top 5 last month, placing second across the board, and boosted by their role in brokering last month's largest filing (see next page). Bank of America and Charles Schwab advanced to third and fourth place, respectively; Bank of America also claimed third for filings brokered this month. While JP Morgan ranked third in December, they slid into fifth place in value brokered last month.

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Top 144 Filers for January 2025

Rank	Filer	Company	Broker	Value	Shares
1	Harbor Island Joint Revocable Trust 10/7/21	Oracle Corp - [ORCL]	Fidelity	\$705.5	3.81*
2	Mark Zuckerberg	Meta Platforms - [META]	Charles Schwab	\$426.2	0.67*
3	His Majesty's Treasury	NatWest Group plc - [NWG]	Morgan Stanley	\$396.3	40.27
4	AGK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan	\$341.5	1.00
5	Buddy Chester Sub LLC	Chewy - [CHWY]	Barclays Bank Plc	\$251.7	7.00

(\$ and share figures in millions)

(*pursuant to 10b5-1)

Last month, Fidelity brokered a series of three Form 144s on behalf of a trust related to ORCL CEO Safra Catz. The filings indicated that the shares would be acquired via the exercise of stock options set to expire in just under three years, and that the sales would be executed pursuant to a Rule 10b5-1 plan adopted on 9/25/2024. Catz sold the 3.81 million shares late last month for a total value of \$706 million. Under the plan, Catz may sell an additional 3.69 million shares before July 20, 2025.

Morgan Stanley brokered last month's third largest Form 144, valued at \$396.3 million, which was filed for the Commissioners of His Majesty's Treasury at NWG. Per Table I of the form, the filer acquired the shares of the Scottish bank as part of a series of recapitalizations designed to maintain stability at the height of the financial crisis from 2008 to 2009.

Industry Heat Map - Quarterly Form 144 Sector Changes

Communication Services \$5,138.5 +214.9%	Consumer Discretionary \$6,652.3 +34.0%	Consumer Staples \$4,903.2 -34.9%
Energy \$677.9 +34.8%	Financials \$6,508.2 -35.6%	Health Care \$3,025.4 -19.2%
Industrials \$3,013.5 +75.5%	Materials \$1,148.2 +162.2%	Real Estate \$285.9 -1.4%
Technology \$14,975.3 +17.5%	Utilities \$341.7 +394.2%	

(Q4 2024 \$ value aggregates in millions)

(percent change represents change between Q3 2024 and Q4 2024)

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