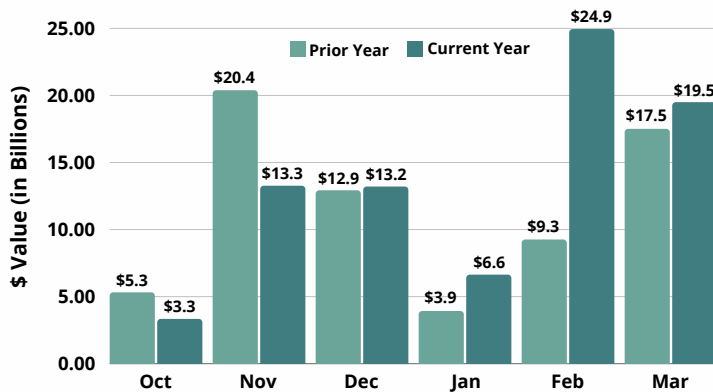




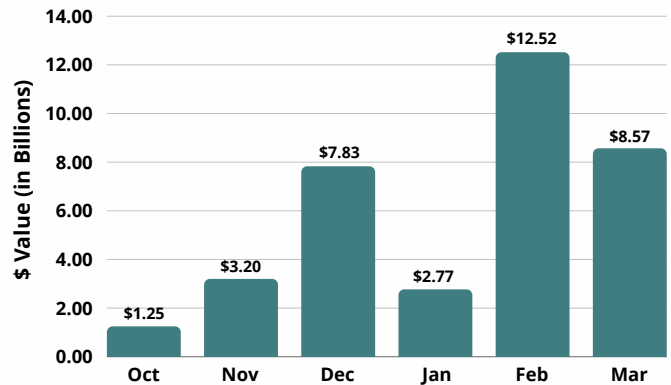
144 MARKET REPORT: MARCH 2024

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

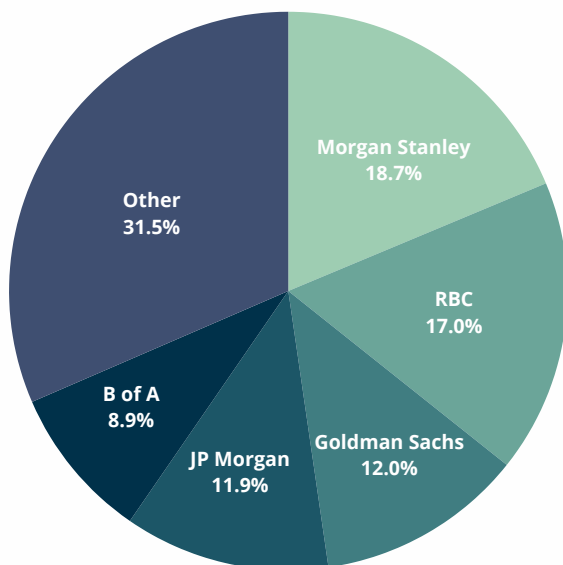


In March 2024, the total reported value¹ of Form 144s fell 22% from February. This month-over-month decrease in total value is accompanied by a 32% drop in the value reported pursuant to Rule 10b5-1. By contrast, the number of shares registered for sale last month increased 45% from February. This increase was primarily driven by a 72% rise in the number of unplanned shares. When last month's numbers are compared to March 2023, Form 144 value, shares, and number of filings increased across the board. The reported value of Form 144s filed pursuant to Rule 10b5-1 nearly tripled from last year, with the number of planned shares rising by 56% and number of planned filings increasing by 31%.

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

Top Five 144 Brokers for March 2024

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$3,654	18.7%	1	63	15.5%	1	1,579	35.8%
RBC	2	\$3,322	17.0%	8	21	5.0%	17	13	0.3%
Goldman Sachs	3	\$2,331	12.0%	6	35	8.6%	6	123	2.8%
JP Morgan Chase	4	\$2,313	11.9%	3	53	12.9%	7	104	2.4%
Bank of America	5	\$1,739	8.9%	2	59	14.5%	3	465	10.5%
Top 5 Total		\$13,359	68.5%		231	56.5%		2,284	51.8%

(\$ and share figures in millions)

In March, Morgan Stanley claimed the top spot for value, shares, and filings brokered. Royal Bank of Canada secured second place in value, due to their role in brokering last month's largest filing on behalf of Deutsche Telekom AG (see next page). Goldman Sachs came in third place, boosted by their role in brokering one of last month's largest filings. JP Morgan placed fourth, and Bank of America rounded out the Top 5 rankings for March, although Bank of America secured second place for total number of shares brokered.

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Top 144 Filers for March 2024

Rank	Filer	Company	Broker	Value	Shares
1	Deutsche Telekom AG	T-Mobile US - [TMUS]	Royal Bank of Canada	\$3,310.4	20.09*
2	SVF Investments (UK) Ltd	Coupang - [CPNG]	BTIG	\$903.1	46.61
3	Michael Saul Dell	Dell Technologies - [DELL]	Goldman Sachs	\$852.5	7.00
4	Mark Zuckerberg	Meta Platforms - [META]	Charles Schwab	\$748.2	1.50*
5	TJ Capital Investors LLC	Ares Management Corp - [ARES]	Morgan Stanley	\$651.5	5.00*

(\$ and share figures in millions)

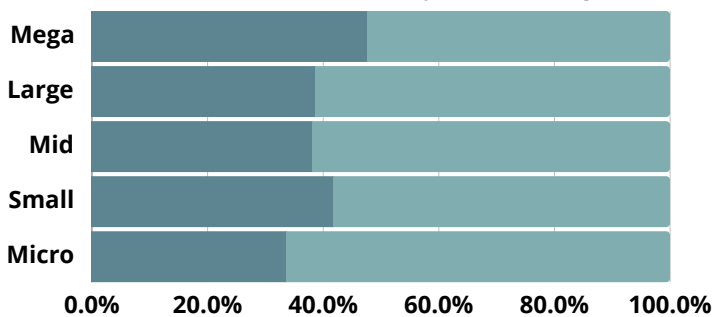
(*pursuant to 10b5-1)

Last month's largest filing was brokered by the Royal Bank of Canada on behalf of Deutsche Telekom AG, who filed to sell over 20 million shares of TMUS on March 12. Between March 26 and April 11, Deutsche Telekom sold approximately 2.3 million shares, and may sell up to an additional 17.8 million shares before mid-June. The shares were acquired in a merger agreement in 2001.

BTIG brokered two Form 144s on behalf of SVF Investments (UK) Ltd, who sold over 46 million shares of CPNG on March 12 and March 13. According to the filings, the shares were acquired from the conversion of preferred units prior to the issuer's IPO in November 2018.

10b5-1 Plan Usage in 2023

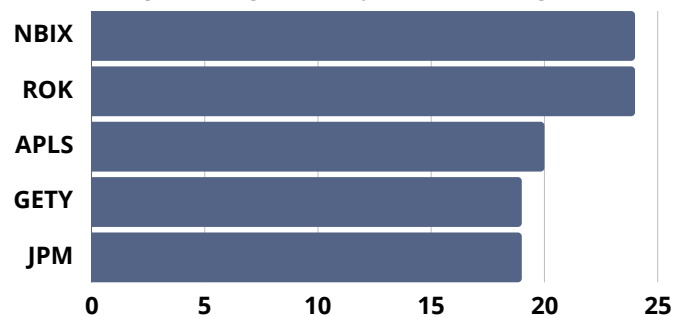
10b5-1 Penetration by Market Cap*



Mkt Cap	# of Insiders	% Insiders' 10b5-1 Usage
Mega	227	47.6%
Large	3092	38.7%
Mid	3436	38.2%
Small	2394	41.8%
Micro	1170	33.7%

*based on 144 filings by Employees and Directors

Top 5 Companies by # Plans Adopted



Ticker	Company	# Plans
NBIX	Neurocrine Biosciences Inc	24
ROK	Rockwell Automation Inc	24
APLS	Apellis Pharmaceuticals Inc	20
GETY	Getty Images Holdings Inc	19
JPM	JP Morgan Chase & Co	19

(based on proprietary 10b5-1 plan data maintained by WS)

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