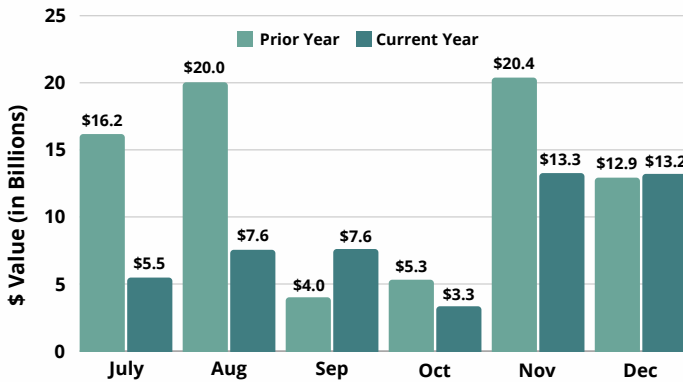


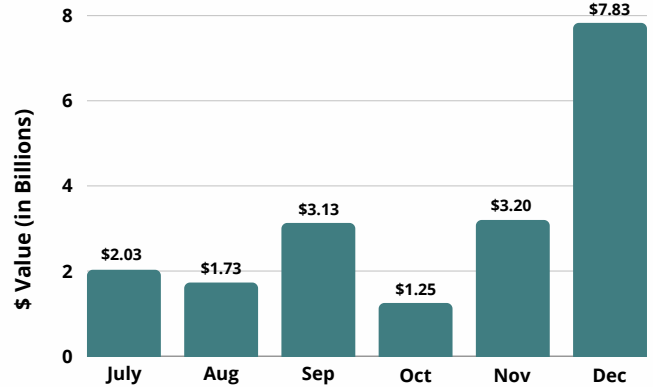
144 MARKET REPORT: DECEMBER 2023

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

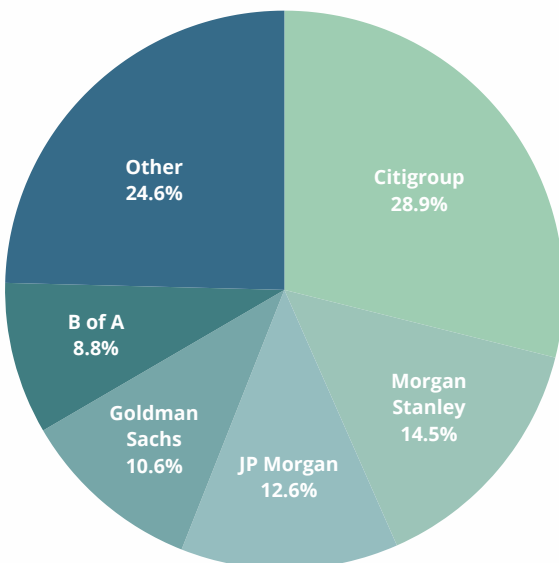


In December 2023, the total reported value¹ of Form 144s remained essentially unchanged from November. However, the reported value pursuant to Rule 10b5-1 increased 145% and the number of shares registered pursuant to 10b5-1 increased 140% month-over-month. Last month's boost in 10b5-1 activity is also reflected in the year-over-year comparison with December 2022. In 2023, there was a 149% uptick in value sold under a plan, as well as a 95% increase in shares registered pursuant to Rule 10b5-1. This increase in value pursuant to Rule 10b5-1 was accompanied by a 73% rise in planned filings. The increase in planned disclosures this December resulted in the highest monthly value reported pursuant to Rule 10b5-1 in two years.

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

Top Five 144 Brokers for December 2023

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Citigroup	1	\$3,825	28.9%	5	40	12.9%	14	20	0.6%
Morgan Stanley	2	\$1,922	14.5%	3	45	14.7%	1	1,228	35.7%
JP Morgan Chase	3	\$1,671	12.6%	1	54	17.4%	5	121	3.5%
Goldman Sachs	4	\$1,403	10.6%	2	47	15.4%	7	99	2.9%
Bank of America	5	\$1,160	8.8%	4	43	14.0%	3	347	10.1%
Top 5 Total		\$9,982	75.5%		230	74.5%		1,815	52.8%

(\$ and share figures in millions)

This December, Citigroup snagged first place for value brokered, due largely to brokering this month's largest filing (see next page). Morgan Stanley advanced to second place for total value brokered, and took first for number of filings. JP Morgan slipped into third place, but took first for number of shares registered last month. Goldman Sachs ranked fourth in value brokered, and Bank of America rounded out December's top 5 brokers in fifth place.

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Top 144 Filers for December 2023

Rank	Filer	Company	Broker	Value	Shares
1	Deutsche Telekom AG	T-Mobile US - [TMUS]	Citigroup	\$3,595.9	23.09*
2	AGK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan Chase	\$511.7	2.00
3	Taobao China Holdings Limited	Xpeng - [XPEV]	JP Morgan Chase	\$391.3	25.00
4	Michael & Susan Dell Foundation	Dell Technologies - [DELL]	Goldman Sachs	\$265.0	3.50
5	Mark Zuckerberg	Meta Platforms - [META]	Charles Schwab	\$235.1	0.69*

(\$ and share figures in millions)

*pursuant to 10b5-1

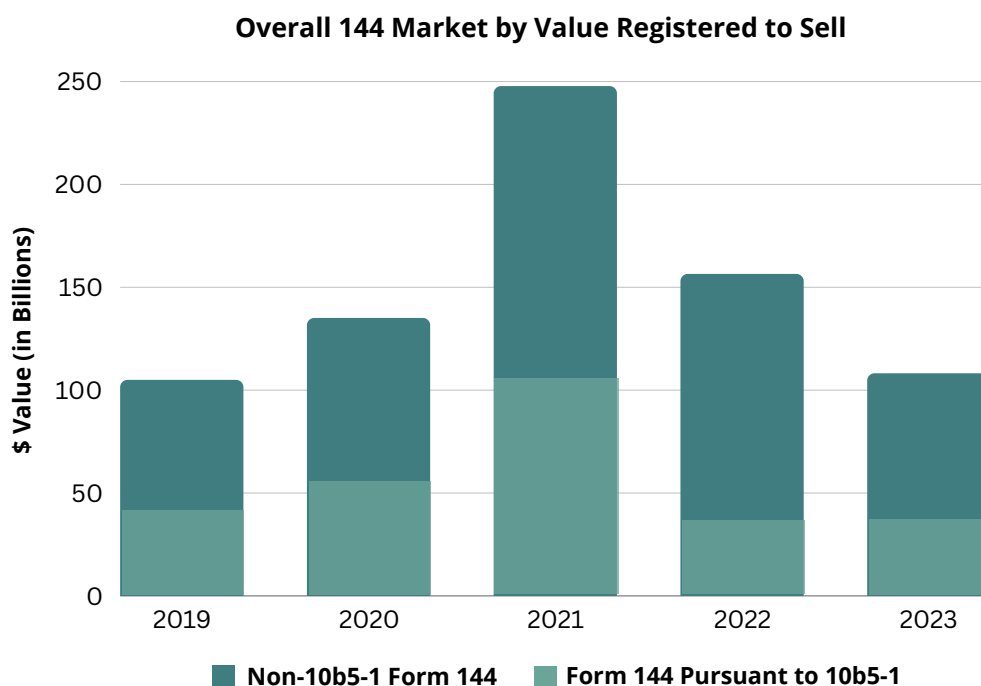
December's largest Form 144 was filed by Deutsche Telekom AG, who filed to sell 23 million shares on December 26. The Citigroup-brokered filing indicated that the sale would total \$3.6 billion dollars, and that the shares were acquired via an acquisition from 2001. Between January 2 and January 9, Deutsche Telekom sold a total of 1,169,460 shares pursuant to a Rule 10b5-1 plan entered into on September 13.

The second largest filing in December was filed by George Kurtz, who filed to sell 2 million shares of CRWD through his related trust (AGK Giving Trust). The shares were received by the trust as a gift in September 2022. No Form 4s have yet been filed to corroborate the proposed sale.

Form 144 Market Growth: Year Over Year Comparison

Compared to 2022, the total value of the Form 144 brokerage market fell 31% in 2023. However, the total number of shares brokered increased by 8%, while the total number of filings rose by 26% year-over-year. As for the value of Form 144s brokered pursuant to a 10b5-1 plan, the value remained little changed from the year prior.

Given that the total number of shares brokered was on par with the year prior, the drop in value in 2023 may be largely due to a challenging year for the stock market overall.



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