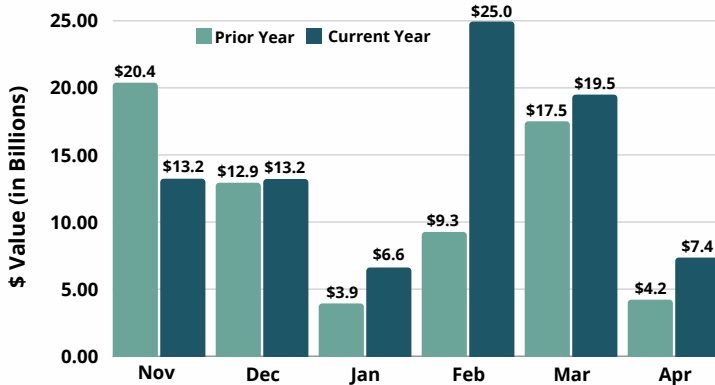




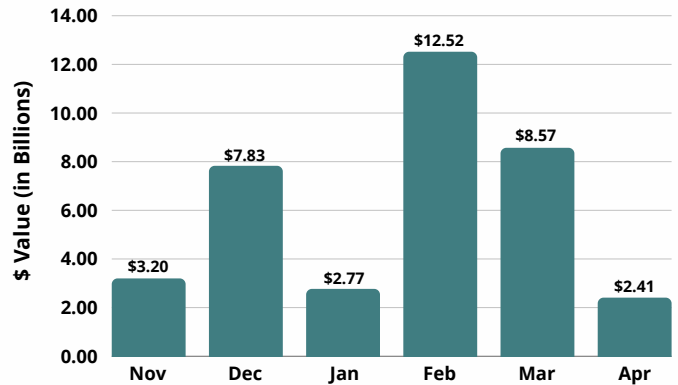
144 MARKET REPORT: APRIL 2024

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



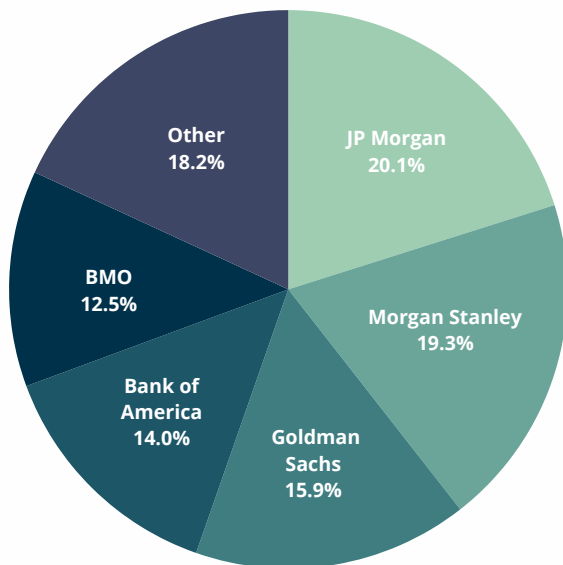
Monthly \$ Value of 10b5-1 144 Filings



In April 2024, the total reported value of Form 144s fell 62% from March. This month-over-month decline in total value is accompanied by a decrease in the number of registered shares, which fell 59%, as well as the number of filings, which fell 57%. The overall slow-down is not surprising, however, since April is typically a slow month due to restrictions on trading activity during earnings season. March-to-April 2023's decline was 76%. Alternatively, when last month's numbers are compared to April 2023, Form 144 value, shares, and number of filings increased across the board. Specifically, the value sold not under 10b5-1 plans surged 128% year-over-year, and the number of unplanned filings increased by 64%. The dramatic increase in unplanned Form 144 selling activity may indicate insiders' urgency to dispose of shares during a period of market uncertainty.

Top Five 144 Brokers for April 2024

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
JP Morgan Chase	1	\$1,477	20.1%	3	23	13.4%	8	53	2.8%
Morgan Stanley	2	\$1,419	19.3%	1	61	36.1%	1	636	33.6%
Goldman Sachs	3	\$1,170	15.9%	2	30	17.6%	6	72	3.8%
Bank of America	4	\$1,031	14.0%	4	14	8.4%	3	188	9.9%
BMO Financial	5	\$920	12.5%	10	2	1.2%	35	1	0.1%
Top 5 Total		\$6,017	81.8%		130	76.7%		950	50.2%

(\$ and share figures in millions)

JP Morgan led the way in value brokered in April, aided by their role in brokering the second largest filing last month (see next page). Morgan Stanley followed close behind, earning second place for value brokered, but claiming first for number of shares and filings brokered. Goldman Sachs and Bank of America took third and fourth place, respectively. Finally, BMO Financial rounded out the top 5 rankings, boosted by their brokering of April's largest Form 144 filing.

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Top 144 Filers for April 2024

Rank	Filer	Company	Broker	Value	Shares
1	MasterCard Foundation	Mastercard - [MA]	BMO Financial	\$919.6	2.00
2	AGK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan Chase	\$642.0	2.00
3	Michael & Susan Dell Foundation	Dell Technologies - [DELL]	Goldman Sachs	\$381.5	3.00
4	Commissioners of His Majesty's Treasury	NatWest Group plc - [NWG]	Morgan Stanley	\$309.8	43.70
5	Powerbar Ltd	Vertiv Holdings Co - [VRT]	Goldman Sachs	\$280.5	3.00

(\$ and share figures in millions)

April's largest filing was brokered by BMO Financial on behalf of MasterCard Foundation, who sold 2 million shares between April 18 and May 10. According to the Form 144, the shares were acquired as a gift from the issuer in May 2006.

Goldman Sachs brokered the third largest Form 144 last month on behalf of Michael Dell's related entity, the Michael & Susan Dell Foundation. According to the filing, the shares were acquired as a gift from Michael Dell, who originally acquired the shares in October 2013. Michael Dell has not yet filed any corresponding Form 4s to confirm the proposed sale.

Industry Heat Map - Quarterly Form 144 Sector Changes

Basic Materials \$472.5 +329.8%	Communications \$18,125.1 +138.4%	Cyclical Consumer \$6,611.8 +37.1%
Non-Cyclical Consumer \$5,745.5 +41.7%	Energy \$1,225.2 +52.7%	Financial \$4,273.6 +54.3%
Industrial \$3,526.6 +182.8%	Technology \$11,038.7 +33.1%	Utilities \$49.5 +75.7%

(Q1 2024 \$ value aggregates in millions)

(percent change represents change between Q4 2023 - Q1 2024)

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