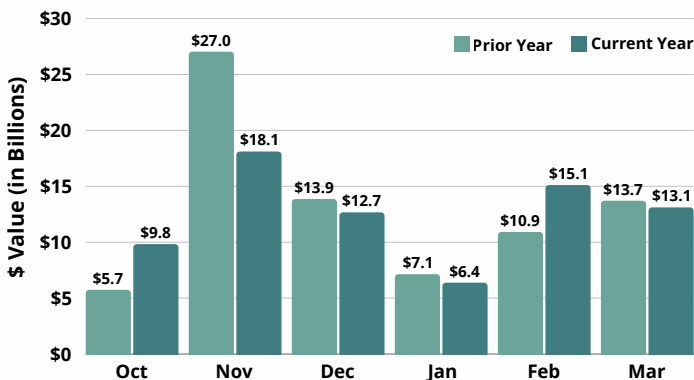




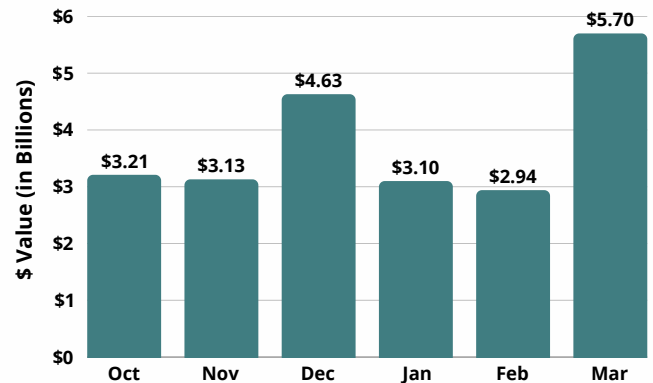
144 MARKET REPORT: MARCH 2026

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

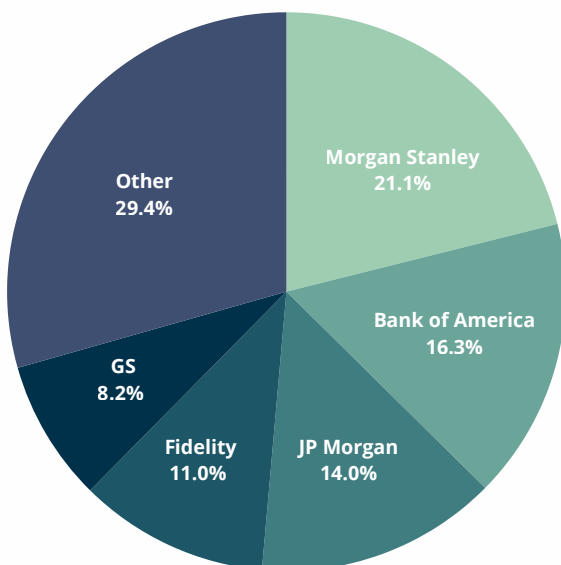


In March, the total reported value¹ of Form 144s fell 13% from February, driven by a 39% decline in the value of discretionary filings. On the other hand, the value of 10b5-1 filings rose over 90%, accompanied by a nearly 200% jump in the number of planned shares month-over-month. There was a similar uptick in 10b5-1 activity year-over-year, with the value and number of shares of planned Form 144s increasing 34% and 114%, respectively. Conversely, there was a 4% decrease in total value from March 2025 to March 2026. The heavier reliance on Rule 10b5-1 plans this March may indicate insiders' hesitation to make discretionary investment decisions during a time of economic and geopolitical uncertainty.

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

Top Five 144 Brokers for March 2026

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$2,773	21.1%	2	74	19.1%	1	1,257	32.9%
Bank of America	2	\$2,137	16.3%	3	54	14.1%	3	282	7.4%
JP Morgan	3	\$1,839	14.0%	1	113	29.2%	5	169	4.4%
Fidelity	4	\$1,439	11.0%	5	25	6.4%	2	1,073	28.0%
Goldman Sachs	5	\$1,071	8.2%	4	28	7.4%	7	96	2.5%
Top 5 Total		\$9,259	70.6%		294	76.2%		2,877	75.2%

(\$ and share figures in millions)

Morgan Stanley remained in the top spot for value brokered this March, their fourth consecutive month in this position. Morgan Stanley also claimed first for number of filings and second for number of shares. Bank of America once again claimed second, due in part to their role in brokering multiple of March's largest Form 144s (see next page). JP Morgan rose through the ranks to take third for value and first for shares. Fidelity and Goldman Sachs slid to fourth and fifth, respectively. Fidelity also finished second for number of filings this March.

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Top 144 Filers for March 2026

Rank	Filer	Company	Broker	Value	Shares
1	Hershey Trust Co	The Hershey Co - [HSY]	Northern Trust	\$439.8	2.00*
2	Powerbar 2 Ltd	Vertiv Holdings Co - [VRT]	Stifel Financial	\$396.0	1.50
3	Glencore International AG	Century Aluminum Co - [CENX]	Citigroup	\$326.8	6.32
4	Mark A. Stevens	NVIDIA Corp - [NVDA]	Bank of America	\$303.6	1.70
5	STS Holdings II LLC	Palantir Technologies - [PLTR]	Bank of America	\$280.0	2.00*

(\$ and share figures in millions)

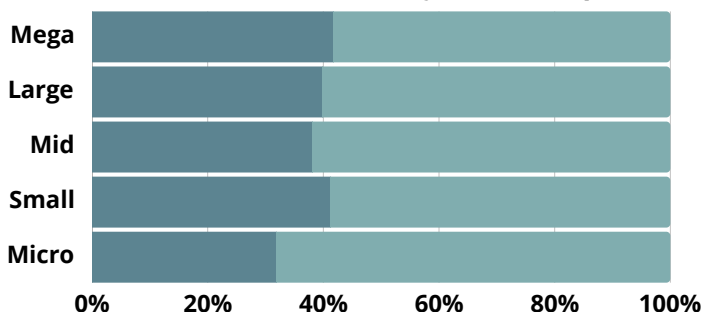
(*pursuant to 10b5-1)

Last month's largest Form 144 was filed by Hershey Trust Co as a trustee in trust for the Milton Hershey School. The Northern Trust-brokered filing indicated that the sale will total \$440 million, and the shares to be sold were acquired in 1933 as a gift from Milton S. Hershey. Between March 16 and April 8, Hershey Trust Co filed a series of Form 4s to confirm the sale of 170,000 HSY shares for a value of \$36 million. The sales occurred under a Rule 10b5-1 plan that was adopted on 2/6/2026.

On March 4, Glencore International AG filed a Form 4 for the sale of 6.3 million CENX shares for a market value of \$327 million. The sale occurred pursuant to a block trade as disclosed on a Schedule 13D/A filed on the same day. The corresponding Form 144 indicated that the transaction was brokered by Citigroup, and the shares sold were acquired in 2022 via a transfer.

10b5-1 Plan Usage in 2025

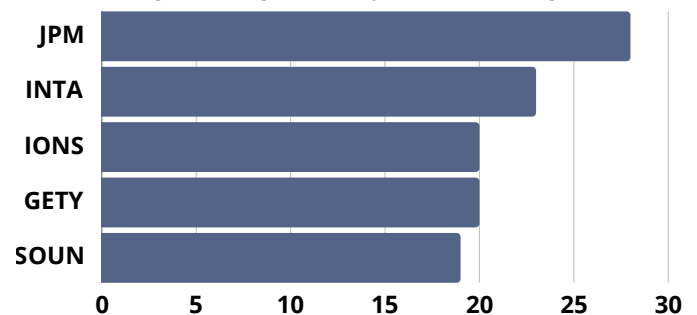
10b5-1 Penetration by Market Cap*



Mkt Cap	# of Insiders	% Insiders' 10b5-1 Usage
Mega	333	41.7%
Large	3409	39.8%
Mid	3371	38.1%
Small	2391	41.3%
Micro	913	31.9%

*based on 144 filings by Employees and Directors

Top 5 Companies by # Plans Adopted



Ticker	Company	# Plans
JPM	JPMorgan Chase & Co	28
INTA	Intapp Inc	23
IONS	Ionis Pharmaceuticals Inc	20
GETY	Getty Images Holdings Inc	20
SOUN	SoundHound AI Inc	19

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

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