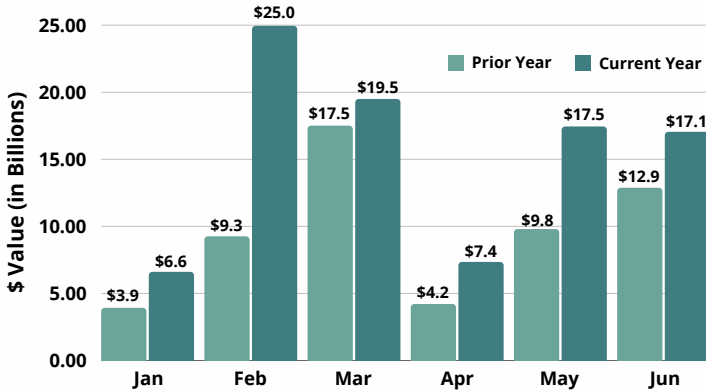




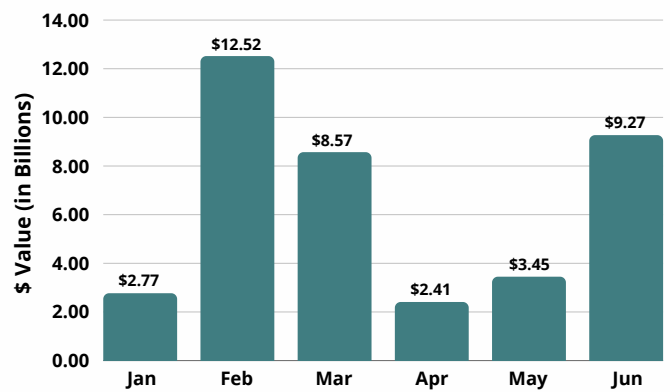
144 MARKET REPORT: JUNE 2024

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

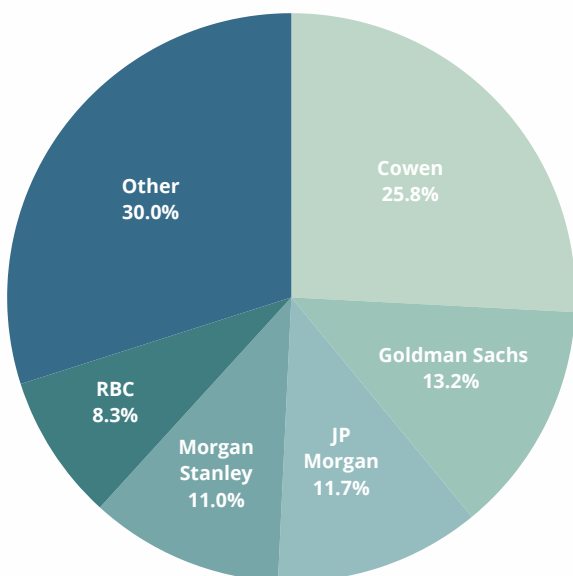


The total reported value¹ of Form 144s pursuant to Rule 10b5-1 rose 169% from May 2024 to June 2024. This staggering increase can partially be attributed to a 61% month-over-month rise in the number of planned shares registered for sale. In contrast, unplanned activity declined across the board: a 44% decrease in value, 48% fall in shares, and 46% decline in filings. When compared to June 2023, the total value of Form 144s increased 32% year-over-year, primarily driven by a substantial 205% increase in the value of Form 144s pursuant to Rule 10b5-1. In contrast, both the total number of filings and shares decreased since last year, with a corresponding fall in the number of discretionary Form 144 filings.

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

Top Five 144 Brokers for June 2024

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Cowen	1	\$4,403	25.8%	4	24	10.1%	29	2	0.1%
Goldman Sachs	2	\$2,250	13.2%	3	25	10.3%	7	94	3.4%
JP Morgan Chase	3	\$2,003	11.7%	1	50	20.7%	6	97	3.5%
Morgan Stanley	4	\$1,882	11.0%	2	34	14.3%	1	1,061	38.5%
RBC	5	\$1,408	8.3%	10	8	3.3%	16	10	0.4%
Top 5 Total		\$11,946	70.0%		141	58.7%		1,264	45.9%

(\$ and share figures in millions)

In June, Cowen rose through the ranks, claiming first place in value brokered due to its role in last month's largest filing (see next page). Goldman Sachs took second by value, due in part to their role in brokering a large filing at Dell Technologies (next page). JP Morgan ranked third in value, but took first for number of shares brokered last month. Morgan Stanley secured fourth place in value brokered and ranked first in number of filings. Finally, RBC rounded out June's top 5 brokers in fifth place.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "subscribe" in the subject.

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Top 144 Filers for June 2024

Rank	Filer	Company	Broker	Value	Shares
1	Deutsche Telekom AG	T-Mobile - [TMUS]	Cowen & RBC	\$5,801.5	32.11*
2	Michael Saul Dell	Dell Technologies - [DELL]	Goldman Sachs	\$1,357.6	10.00
3	Lilly Endowment Inc	Eli Lilly & Co - [LLY]	Fidelity & JP Morgan	\$919.1	1.06
4	Claire Mobile LLC	T-Mobile - [TMUS]	UBS	\$558.0	3.10
5	Walton Family Holdings Trust (Walton Jim C Ttee)	Walmart - [WMT]	Goldman Sachs	\$334.8	5.00

(\$ and share figures in millions)

* Pursuant to Rule 10b5-1

June's largest Form 144 was filed on behalf of Deutsche Telekom AG, who sold nearly 2 million shares of TMUS between June 10 and June 28. The Form 144 indicated that the sales on June 11 were brokered by RBC, and that the shares were sold pursuant to a Rule 10b5-1 plan entered into on 11/29/2023. The remaining 30 million shares covered by the Form 144 will be brokered by Cowen, and sold pursuant to a Rule 10b5-1 plan adopted 3/15/2024.

Another one of June's top filers is DELL Chairman and CEO Michael Dell, who sold 10 million shares between June 6 and June 14. The Form 144 filing indicated that the \$1.3 billion sale was brokered by Goldman Sachs and that the shares were acquired via various private transactions and the exercise of stock options.

Top 144 Filers at Foreign Companies in Q2 2024

Rank	Country	Filer	Company	Broker	Value (M)	Shares (M)
1	United Kingdom	HM Treasury	NatWest Group plc	Morgan Stanley	\$309.8	43.70
2	China	HSG Venture V Holdco I Ltd	Full Truck Alliance Co Ltd	UBS AG	\$223.3	24.96
3	Israel	Kenon Holdings Ltd	ZIM Integrated Shipping Services Ltd	Citigroup Inc	\$212.8	10.00
4	Israel	Gil Shwed	Check Point Software Technologies Ltd	Jefferies LLC	\$201.4	1.30
5	Luxembourg	DGE Investments Ltd	Spotify Technology SA	JP Morgan	\$118.8	0.40
6	Luxembourg	Rosello Co Ltd	Spotify Technology SA	Goldman Sachs	\$81.5	0.26
7	Singapore	Alpha Ally Holdings Ltd	Sea Ltd	JP Morgan	\$46.9	0.63
8	India	Kalra Deep	MakeMyTrip Ltd	Morgan Stanley	\$44.7	0.55
9	India	Rajesh Magow	MakeMyTrip Ltd	Morgan Stanley	\$44.2	0.55
10	Argentina	LCLA Daylight LP	Despegar.com Corp	Bank of America	\$41.3	3.00

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