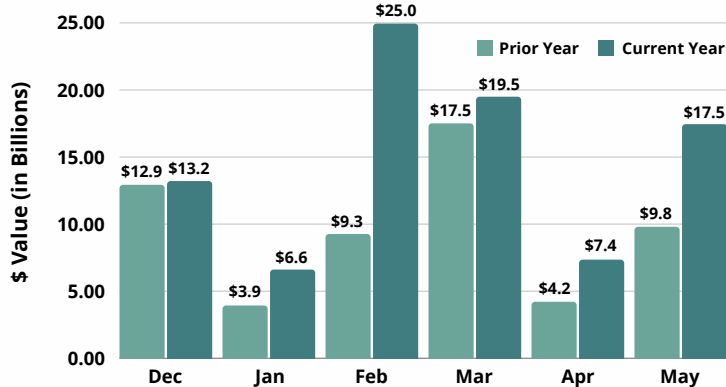




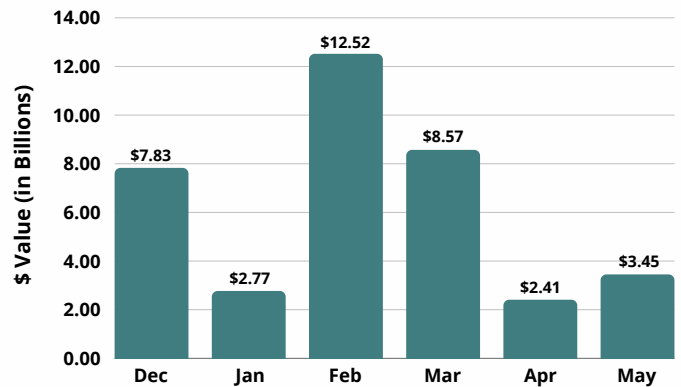
# 144 MARKET REPORT: MAY 2024

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

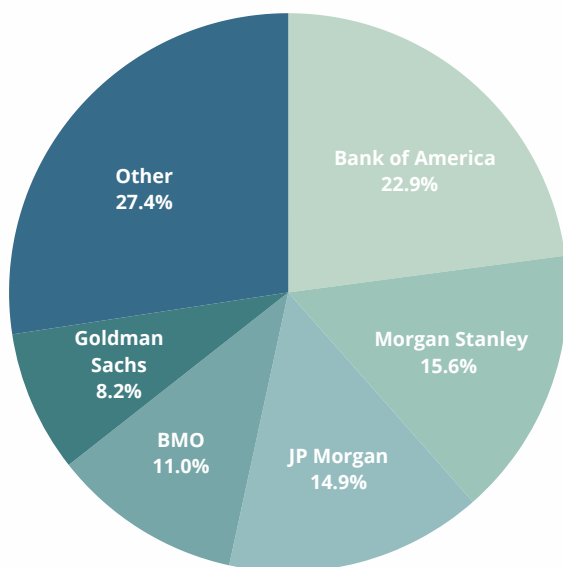


In May 2024, the total reported value<sup>1</sup> of Form 144s rose 138% from April. This month-over-month increase in total value was driven by a surge in discretionary disclosures, with the number of unplanned filings rising by 183%. Likewise, the value of those discretionary Form 144s increased by 184% over the prior month and the total number of unplanned shares rose by 138%. Overall, this increased trading activity is not unusual for May, as many insiders are more free to trade after blackout periods end. Additionally, in comparison to May 2023, Form 144 value, shares, and number of filings increased across the board. Specifically, the total value of discretionary filings rose by 82%, perhaps reflecting insiders' urgency to capitalize on the market's new highs.

<sup>1</sup>This report excludes sales less than \$1.00 per share

## Top Five 144 Brokers for May 2024

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Bank of America	1	\$3,994	22.9%	1	103	29.8%	3	399	10.3%
Morgan Stanley	2	\$2,717	15.6%	2	52	15.2%	1	1,431	36.9%
JP Morgan Chase	3	\$2,609	14.9%	3	47	13.7%	6	110	2.8%
BMO Financial	4	\$1,913	11.0%	10	4	1.2%	44	1	0.0%
Goldman Sachs	5	\$1,429	8.2%	4	37	10.9%	7	96	2.5%
<b>Top 5 Total</b>		<b>\$12,662</b>	<b>72.6%</b>		<b>243</b>	<b>70.8%</b>		<b>2,037</b>	<b>52.5%</b>

(\$ and share figures in millions)

In May, Bank of America rose through the ranks to first place in both value and number of shares brokered. Morgan Stanley took second place in value, but ranked first in number of filings brokered last month. Bolstered by its role in two of last month's largest filings (see next page), JP Morgan claimed third place in value brokered. BMO Financial placed fourth, due to its role in last month's largest filing, and Goldman Sachs rounded out May's top 5 brokers in fifth place.

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## Top 144 Filers for May 2024

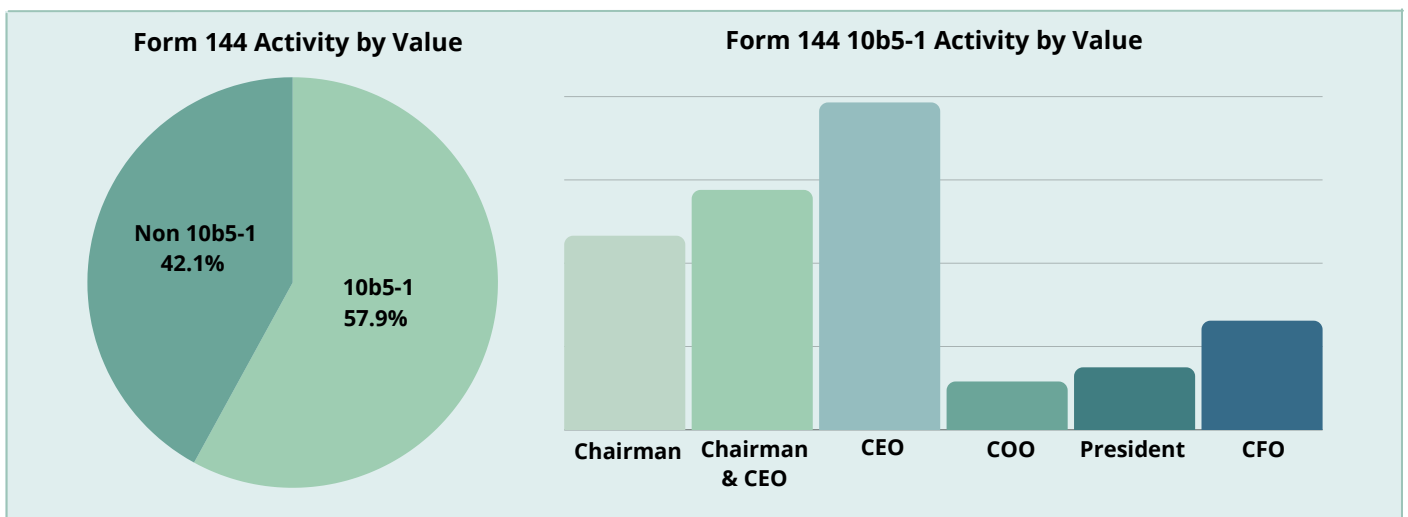
Rank	Filer	Company	Broker	Value	Shares
1	MasterCard Foundation	Mastercard - [MA]	BMO Financial	\$1,913.1	4.20
2	KKR Denali Holdings LP	Applovin Corp - [APP]	JPM/MS/BofA	\$1,512.5	17.50
3	AP WD Holdings LP	Western Digital Corp - [WDC]	JP Morgan Chase	\$1,133.7	15.11
4	Walton Family Holdings Trust	Walmart - [WMT]	Goldman Sachs	\$523.0	8.00
5	Third Millennium Trust 3/17/99	NVIDIA - [NVDA]	Bank of America	\$500.0	0.44

(\$ and share figures in millions)

Last month's largest filings were brokered by BMO Financial on behalf of MasterCard Foundation. Between May 13 and June 12, MasterCard Foundation sold a total of 2.3 million shares and, according to the two Form 144s, the foundation may sell up to an additional 1.9 million shares within the next two months. The Form 144s indicated that the shares were acquired as a gift from the issuer in 2006.

In second place, KKR Denali Holdings LP filed a Form 144 on May 13 for the sale of 17.5 million shares. The filing indicates that the trade is brokered in three equal portions by JP Morgan, Morgan Stanley, and Bank of America. The shares were acquired via the conversion of the issuer's Class B common shares in 2021.

## 2023 Form 144 Activity by C-Level Relation



When examining the Form 144 market for C-Level executives in 2023, the percentage of planned Form 144 value decreased 4.4% from 2022 to 2023. While the ratio overall shifted slightly towards discretionary behavior last year, the general trend within relation type remains the same. Similar to 2022, there is an uneven distribution of Rule 10b5-1 plan usage amongst C-Level executives; as shown on the right, insiders listed as Chairman, CEO, or both were responsible for the large majority of the planned Form 144 value in 2023.

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