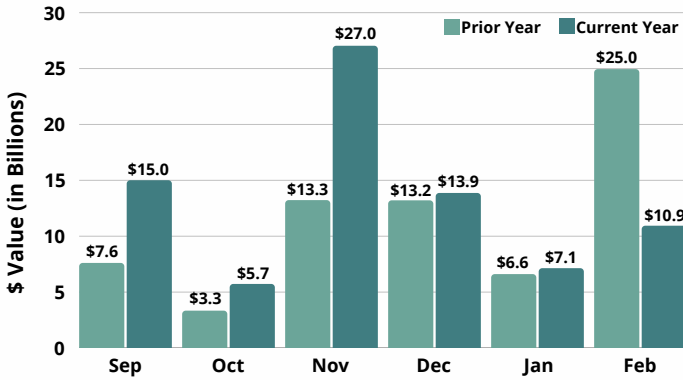




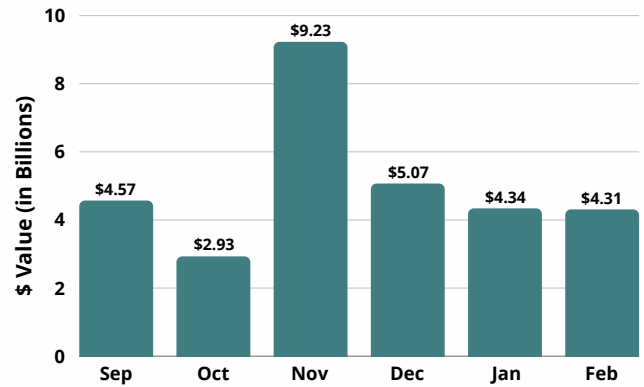
144 MARKET REPORT: FEBRUARY 2025

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

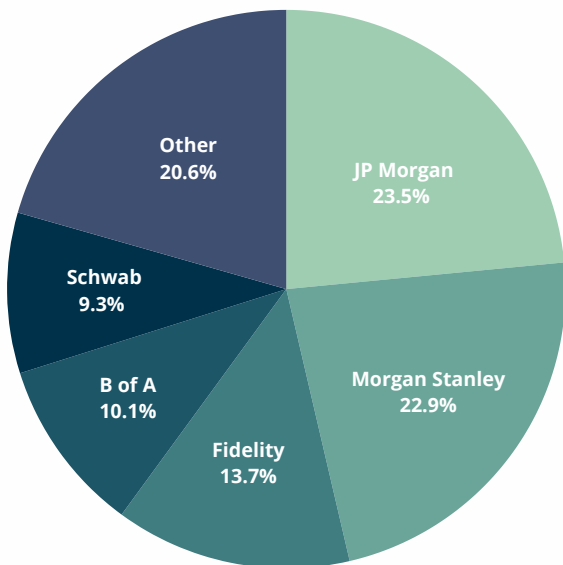


In February, the total reported value¹ of Form 144s rose 53% from January, driven by a 137% increase in the value of discretionary filings. There was also a rise of 51% in the number filings when compared to January, likely due to the lifting of pre-earnings trading restrictions. Although February is typically a busy month for the Form 144 market, the month-over-month increase in total value was much less dramatic than it was in prior years (276% and 136% for 2024 and 2023, respectively). When comparing February 2025 to the same time last year, total value, number of shares, and number of filings decreased across the board. However, this year's numbers are more in line with that of 2023, and the year-over-year decline in activity may indicate a return to normal for the 144 market after the heightened activity of last year.

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

Top Five 144 Brokers for February 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
JP Morgan Chase	1	\$2,568	23.5%	2	32	18.8%	6	74	2.2%
Morgan Stanley	2	\$2,501	22.9%	1	36	21.2%	1	1,110	33.3%
Fidelity	3	\$1,499	13.7%	4	15	9.0%	2	888	26.6%
Bank of America	4	\$1,108	10.1%	3	26	15.3%	3	288	8.6%
Charles Schwab	5	\$1,012	9.3%	7	9	5.3%	4	229	6.9%
Top 5 Total		\$8,690	79.4%		118	69.6%		2,589	77.6%

(\$ and share figures in millions)

JP Morgan rose through the ranks to claim first place for value brokered in February, from its position in fifth in January. This is due in part to JP Morgan's role in brokering multiple of last month's largest Form 144s (see next page). Morgan Stanley followed close behind to take second for value, but secured first for number of shares and filings. While Fidelity, Bank of America, and Charles Schwab remained in the same order as January, they slid to third, fourth, and fifth respectively.

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Top 144 Filers for February 2025

Rank	Filer	Company	Broker	Value	Shares
1	Lilly Endowment Inc	Eli Lilly & Co - [LLY]	Fidelity, JP Morgan	\$567.2	0.66
2	Meliga No 1 LP	MercadoLibre - [MELI]	JP Morgan Chase	\$329.6	0.15
3	Zuckerberg Mark	Meta Platforms - [META]	Charles Schwab	\$307.2	0.43*
4	DK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan Chase	\$274.7	0.69
5	Walgreens Boots Alliance Holdings LLC	Cencora - [COR]	JP Morgan Chase	\$266.3	1.08

(\$ and share figures in millions)

(*pursuant to 10b5-1)

In February, a series of three Form 144s were brokered by Fidelity and JP Morgan on behalf of Lilly Endowment Inc. Per the filings, the shares were acquired as a gift from J.K. Lilly Sr. Trust in 1948. Between February 6 and February 25, Lilly Endowment Inc sold the 655,000 shares covered by these Form 144s, for a market value of \$581 million.

Another one of February's top Form 144s was filed on behalf of CRWD CEO George Kurtz' for his related trust, DK Giving Trust. The filing indicates that the shares were acquired as a gift from Kurtz' 2009 Spendthrift Trust. Additionally, Kurtz filed another Form 144 on February 2 for another one of his trusts, PK Giving Trust. The two filings cover a total of 1.2 million shares for an estimated value of \$474 million. No Form 4s have yet been filed to corroborate these proposed sales.

Top 144 Filers at Foreign Companies in Q4 2024

Rank	Country	Filer	Company	Broker	Value (M)	Shares (M)
1	United Kingdom	HM Treasury	NatWest Group plc	Morgan Stanley	\$384.53	41.5
2	Luxembourg	Rosello Co Ltd	Spotify Technology SA	Goldman Sachs	\$383.75	1.0
3	Cayman Islands	HHLR Advisors Ltd	BeiGene Ltd	Goldman Sachs	\$295.09	1.4
4	Netherlands	CMXI BV	Elastic NV	Goldman Sachs	\$276.30	2.4
5	Bermuda	CPP Investment Board PMI-3 Inc	Viking Holdings Ltd	JP Morgan	\$226.81	5.2
6	Luxembourg	DGE Investments Ltd	Spotify Technology SA	JP Morgan	\$199.72	0.4
7	Singapore	Macromind Investments Ltd	Sea Ltd	UBS	\$183.21	1.7
8	Israel	Kenon Holdings Ltd	ZIM Integrated Shipping Services Ltd	Citigroup, JP Morgan	\$179.83	7.4
9	Cayman Islands	Baker Brothers Life Sciences LP	BeiGene Ltd	JP Morgan	\$178.07	1.0
10	Bermuda	TPG VII Valhalla Holdings LP	Viking Holdings Ltd	JP Morgan	\$168.53	3.8

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