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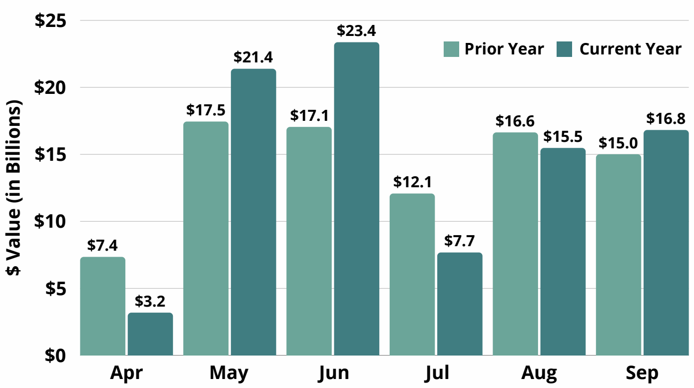
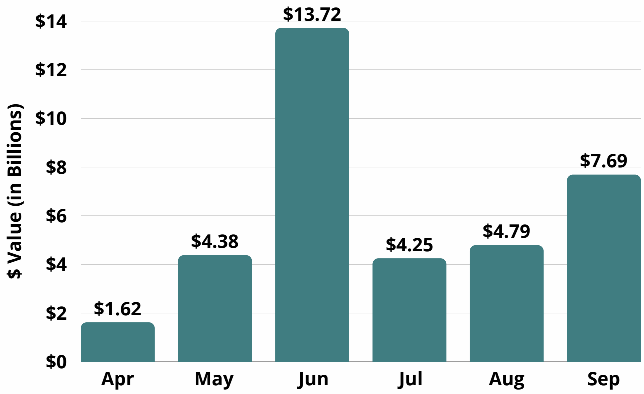
144 MARKET REPORT: SEPTEMBER 2025

Aggregate 144 Market Volume

Monthly $ Value of All 144 Filings



Monthly $ Value of 10b5-1 144 Filings

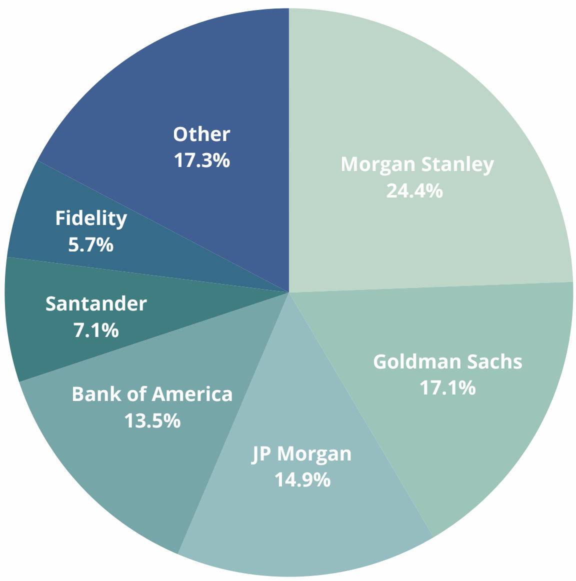


The total reported value[1] of Form 144s rose 9% from August to September, driven by a 32% increase in the number of shares registered for sale. While the value of discretionary filings fell 15%, that was countered by a 61% rise in the value of filings pursuant to Rule 10b5-1. A similar trend was revealed when comparing September 2025 to September 2024; the value of discretionary filings decreased 13% and that of 10b5-1 filings advanced nearly 70%, resulting in a rise in total value of 12%. These metrics may reflect prohibitions during pre-earnings black out periods, at the same time that the market's new highs trigger the selling instructions of insiders' 10b5-1 plans.

[1] *This report excludes proposed sales less than $1.00 per share*

Top Five 144 Brokers for September 2025

Brokered 144 Value



	Value			Shares			Filings		
Broker	**Rank**	**$**	**%**	**Rank**	**#**	**%**	**Rank**	**#**	**%**
Morgan Stanley	1	$4,108	24.4%	1	111	26.2%	1	1,064	35.7%
Goldman Sachs	2	$2,867	17.1%	3	54	12.9%	7	90	3.0%
JP Morgan	3	$2,498	14.9%	2	81	19.2%	6	119	4.0%
Bank of America	4	$2,267	13.5%	4	54	12.7%	4	255	8.5%
Santander	5	$1,202	7.1%	9	5	1.2%	41	2	0.1%
Top 5 Total		**$12,942**	**77.0%**		**305**	**72.1%**		**1,530**	**51.3%**

($ and share figures in millions)

For the fourth month in a row, Morgan Stanley claimed first place across all three metrics: value, shares, and filings. Goldman Sachs rose to second place for value brokered from its third place in August. JP Morgan slid to third, while also taking second for shares brokered. Bank of America advanced to fourth place this September. Newcomer to the Top 5 list Santander rose through the ranks to place fifth for value, due to their role in brokering last month's largest filing (see next page).

Top 144 Filers for September 2025

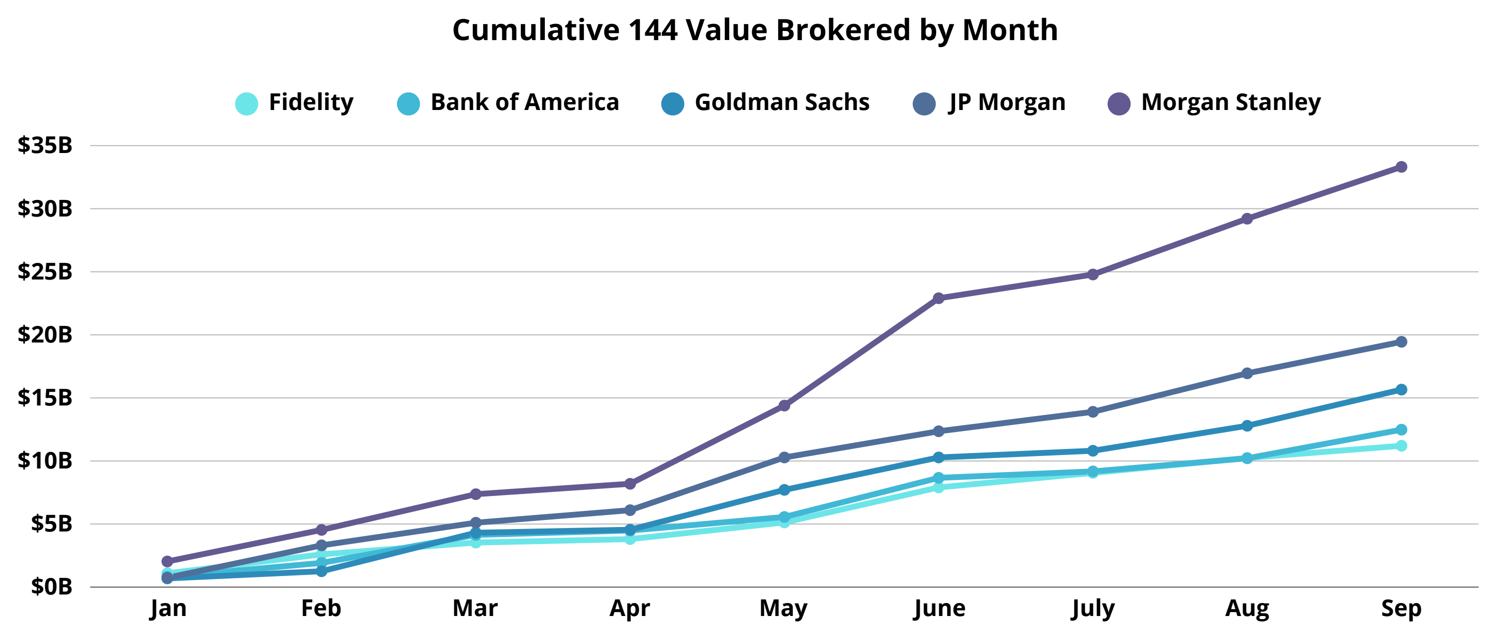
Rank	Filer	Company	Broker	Value	Shares
1	Deutsche Telekom AG	T-Mobile US - [TMUS]	Santander	$1,201.9	5.00*
2	Builders Vision Foundation	Walmart - [WMT]	Goldman Sachs	$606.8	5.95
3	Fluor Corp	NuScale Power Corp - [SMR]	Goldman Sachs	$585.0	15.00
4	Third Millennium Trust 3/17/99	NVIDIA Corp - [NVDA]	Bank of America	$532.5	3.00
5	Son I. Tam	Epsium Enterprise - [EPSM]	Futu Holdings	$457.0	0.03

($ and share figures in millions) *Pursuant to Rule 10b5-1

On September 11, Santander filed a Form 144 on behalf of TMUS >10% Owner Deutsche Telekom AG for the intended sale of 5 million shares. The shares will be sold pursuant to a Rule 10b5-1 plan adopted on June 11. Deutsche Telekom AG subsequently sold a total of 1.5 million shares for a value of $352 million in September and October. The shares sold were acquired in 2001 via a merger.

EPSM Chairman and CEO Son I. Tam filed a Form 144 in late September, covering 26,000 shares for an estimated $457 million. The Futu Securities-brokered filing was the first Form 144 filed by any EPSM insider since the company's IPO in March 2025. No Form 4s have yet been filed to corroborate the proposed sale, however, we do not expect any due to ESPM's status as a foreign issuer.

2025 Top Brokers Through Q3



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