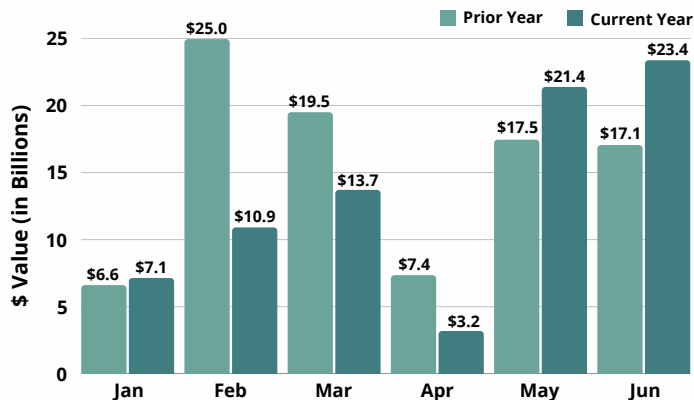




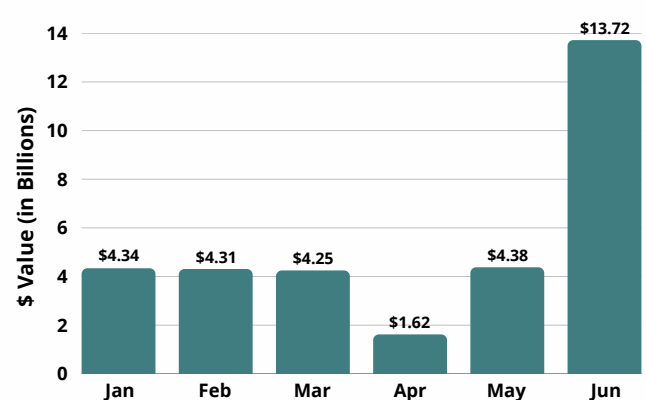
144 MARKET REPORT: JUNE 2025

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings



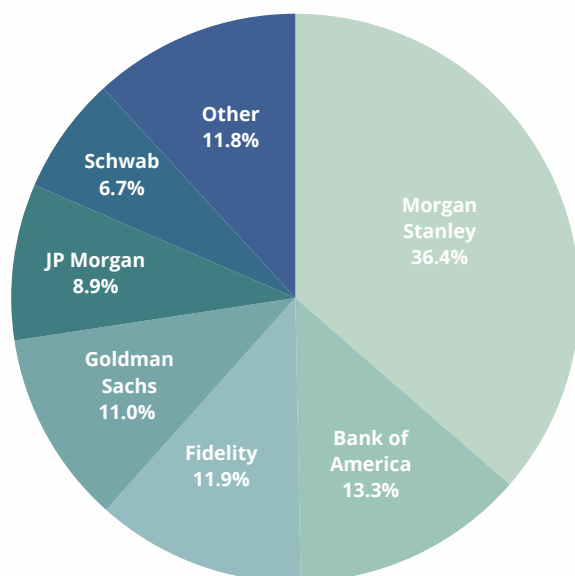
The total reported value¹ of Form 144s pursuant to Rule 10b5-1 climbed a staggering 213% from May 2025 to June 2025, contrasted by a 43% decline in the value of discretionary filings. This rise exceeds the 169% increase in planned sales over the same period last year. The month-over-month increase of over 150% for the number of shares filed for sale on 10b5-1 filings also demonstrates a clear rise in planned behavior across multiple metrics.

In comparison to June 2024, the total reported value rose 37%, driven by increases in the value of both discretionary and planned filings. The year-over-year rise may reflect insiders' decision to lock in profits after the market's impressive recovery from April's tariff-related dip and subsequent advancement to new heights.

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

Top Five 144 Brokers for June 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$8,510	36.4%	1	81	20.7%	1	1,182	37.5%
Bank of America	2	\$3,103	13.3%	4	41	10.4%	3	301	9.6%
Fidelity	3	\$2,777	11.9%	7	21	5.4%	2	694	22.0%
Goldman Sachs	4	\$2,571	11.0%	5	34	8.7%	7	95	3.0%
JP Morgan	5	\$2,076	8.9%	2	60	15.3%	5	111	3.5%
Top 5 Total		\$19,036	81.5%		238	60.3%		2,383	75.7%

(\$ and share figures in millions)

This past month, Morgan Stanley claimed first place in value brokered and filings once again, while also climbing to first in shares brokered from its second place spot in May. Bank of America rose through the ranks to take second place, from its spot in sixth the previous month, due to its role in brokering multiple of last month's largest filings (see next page). Fidelity advanced to third place, while Goldman Sachs slid to fourth. JP Morgan 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 2025

Rank	Filer	Company	Broker	Value	Shares
1	Jeffrey P. Bezos	Amazon.com - [AMZN]	Morgan Stanley	\$5,428.0	25.00*
2	Harbor Island Joint Rev Trust 10/7/21	Oracle Corp - [ORCL]	Fidelity	\$1,825.9	8.69*
3	Michael Saul Dell	Dell Technologies - [DELL]	Bank of America	\$1,222.7	10.00
4	Deutsche Telekom AG	T-Mobile US - [TMUS]	Charles Schwab	\$1,000.0	4.33*
5	Third Millennium Trust 3/17/99	NVIDIA Corp - [NVDA]	Bank of America	\$550.0	4.00

(\$ and share figures in millions)

* Pursuant to Rule 10b5-1

On June 27, AMZN Chairman Jeff Bezos filed to sell 25 million shares. The Morgan Stanley-brokered filing indicated that the sale will total \$5.4 billion and that the shares were acquired as founders shares. Between June 27 and and July 9, Bezos sold 6.8 million shares for a market value of \$1.5 billion. The shares were sold pursuant to a Rule 10b5-1 trading plan adopted on March 4. Additional plan details include that the plan is set to expire on May 29, 2026.

Another one of June's top filers was DELL Chairman and CEO Michael Dell, who sold 10 million shares on June 26. The Form 144 filing indicated that the \$1.2 billion sale was brokered by Bank of America and that the shares were acquired in 2016 via a merger acquisition. The disposal decreased Dell's holdings by 26.8%.

Top 144 Filers at Foreign Companies in Q2 2025

Rank	Country	Filer	Company	Broker	Value (M)	Shares (M)
1	Luxembourg	Rosello Co Ltd	Spotify Technology SA	Goldman Sachs	\$658.61	1.00
2	Israel	Oran Shilo Investments LP	Oddity Tech Ltd	JP Morgan	\$385.44	5.50
3	Netherlands	Maria del Pino Calvo-Sotelo	Ferrovial SE	Goldman Sachs	\$313.08	6.00
4	Israel	Gil Shwed	Check Point Software Technologies Ltd	Jefferies	\$286.00	1.30
5	Singapore	Coast Bridge Investments Ltd	Sea Ltd	Goldman Sachs	\$264.19	1.67
6	Hong Kong	J. Michael Evans	Alibaba Group Holding Ltd	Goldman Sachs	\$135.07	1.09
7	Luxembourg	TCV XI Spotify LP	Spotify Technology SA	Morgan Stanley	\$123.71	0.19
8	Canada	CK Hutchison Holdings Ltd	Cenovus Energy Inc	Goldman Sachs	\$118.70	8.20
9	Switzerland	Oaktree Value Opportunities Fund Holdings LP	Garrett Motion Inc	TP ICAP PLC	\$109.60	10.00
10	Ireland	Craig Arnold	Eaton Corp plc	Fidelity	\$98.03	0.30

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