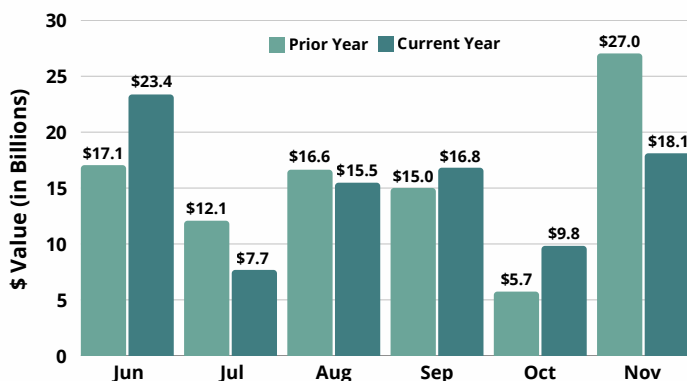




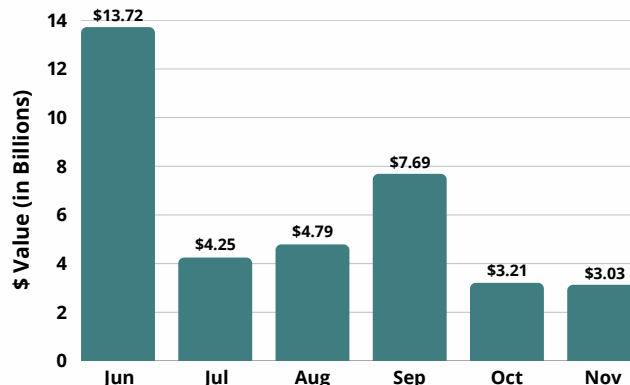
# 144 MARKET REPORT: NOVEMBER 2025

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

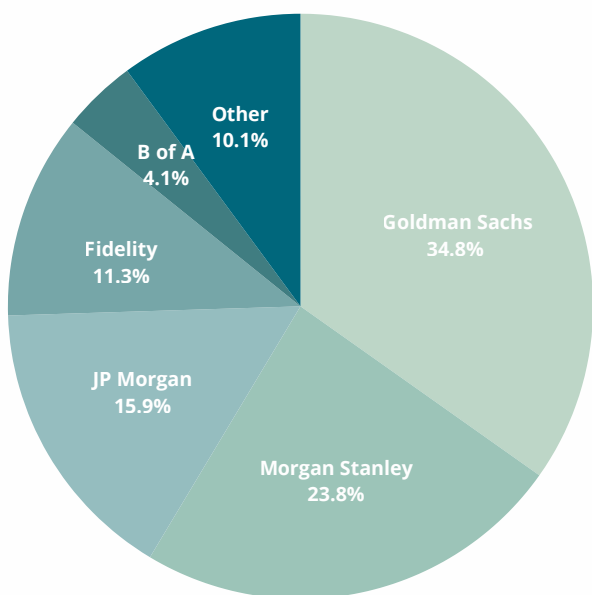


In November 2025, the total reported value<sup>1</sup> of Form 144s surged 84% from October, primarily driven by a 126% increase in the value of discretionary filings. This month-over-month rise in value was also accompanied by an 94% increase in the number of shares registered for sale, and a 58% boost in number of filings. This increase in 144 market volume metrics between October and November is consistent with prior years. In contrast, the total value of 144 filings in November declined 33% from the year prior. This decrease is driven primarily by dramatic dips in the value and shares registered pursuant to Rule 10b5-1, 66% and 60% respectively. The decline in 144 volume metrics this year may suggest a return to normal after the AI-fueled mania in the markets last year.

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

## Top Five 144 Brokers for November 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Goldman Sachs	1	\$6,300	34.8%	1	136	42.6%	7	90	2.8%
Morgan Stanley	2	\$4,315	23.8%	2	65	20.4%	1	1,201	37.8%
JP Morgan Chase	3	\$2,880	15.9%	4	23	7.3%	5	130	4.1%
Fidelity	4	\$2,048	11.3%	5	16	5.0%	2	714	22.5%
Bank of America	5	\$741	4.1%	3	25	8.0%	4	225	7.1%
<b>Top 5 Total</b>		<b>\$16,283</b>	<b>89.9%</b>		<b>266</b>	<b>83.4%</b>		<b>2,360</b>	<b>74.2%</b>

(\$ and share figures in millions)

In November, Goldman Sachs advanced to first place in value and shares brokered, due in part to their role in brokering two of last month's largest 144 filings (see next page). Morgan Stanley fell to second place for value and shares, but held onto first place for number of filings. JP Morgan slid into third place, with Fidelity remaining in fourth place. Bank of America dropped to fifth place from its third place finish in October, rounding out November's top 5 brokers.

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

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## Top 144 Filers for November 2025

Rank	Filer	Company	Broker	Value	Shares
1	Fluor Corp	NuScale Power Corp - [SMR]	Goldman Sachs	\$3,601.0	110.94
2	BCPE Watson (DE) BML LP	Coherent Corp - [COHR]	Goldman Sachs	\$2,150.6	15.00
3	Lilly Endowment Inc.	Eli Lilly & Co - [LLY]	JPM, Fidelity	\$1,977.7	2.04
4	DK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan	\$593.5	1.11
5	MDC Trust I	Alphabet - [GOOGL]	Morgan Stanley	\$591.9	2.05

(\$ and share figures in millions)

Last month's largest Form 144 was filed on November 7 on behalf of Fluor Corp. Fluor Corp intends to sell 111 million shares of NuScale Power Corp for an estimated value of \$3.6 billion. The Goldman Sachs-brokered filing also indicated that the shares were acquired via the exchange of Class B shares and are subject to a post-paid forward sale contract. No Form 4s have yet been filed to corroborate the proposed sale.

In November, Goldman Sachs filed two Form 144s on behalf of BCPE Watson (DE) BML LP; BCPE Watson filed to sell a combined 15 million Coherent Corp shares for an estimated value of \$2.2 billion. The shares to be sold were acquired via the conversion of Series B-1 Convertible preferred stock. No corresponding Form 4s have been filed to confirm the proposed sale.

## Industry Heat Map - Q3 Form 144 Sector Changes

<b>Communication Services</b> \$3,792.7 -34.8%	<b>Consumer Discretionary</b> \$5,045.7 -9.6%	<b>Consumer Staples</b> \$2,903.7 -67.1%
<b>Energy</b> \$719.1 -38.0%	<b>Financials</b> \$5,193.1 +19.5%	<b>Health Care</b> \$3,775.7 +57.9%
<b>Industrials</b> \$3,988.3 +9.8%	<b>Materials</b> \$381.8 +9.9%	<b>Real Estate</b> \$883.9 +641.9%
<b>Technology</b> \$13,029.1 -16.4%	<b>Utilities</b> \$277.7 +83.9%	

(Q3 2025 \$ value aggregates in millions)

(percent change represents change between Q2 2025 and Q3 2025)

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