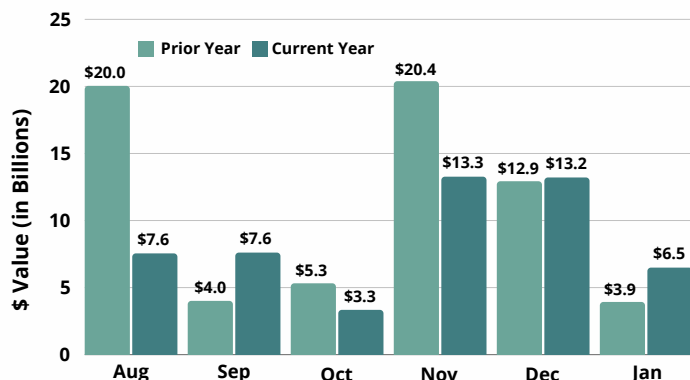


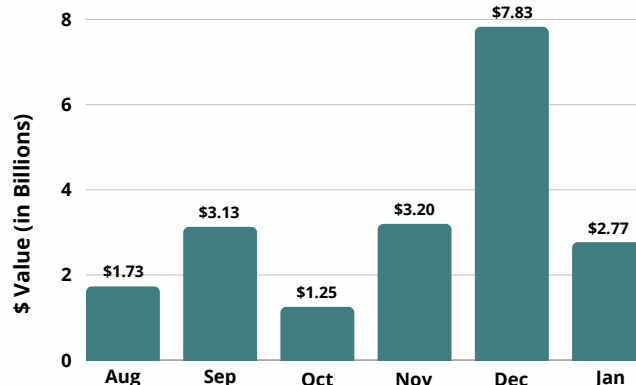


Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

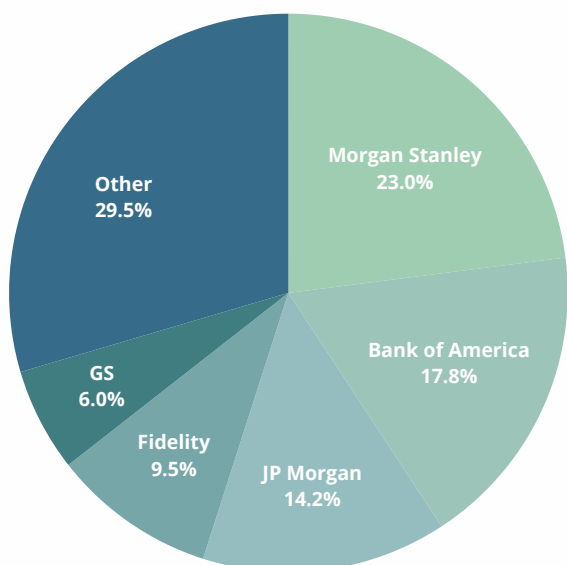


In January 2024, the aggregate reported value¹ of Form 144s fell over 50% from December. This significant month-over-month slide in value is reflected in a 35% decline in the total number of shares registered to sell, as well as a 36% decrease in forms filed. While almost every volume metric decreased from the prior month, the number of shares and value sold pursuant to Rule 10b5-1 fell the most steeply, dropping 63% and 65% respectively. However, due to earnings-related blackout periods, the month-over-month decline of overall Form 144 activity was somewhat expected. Alternatively, when last month's numbers are compared to January 2023, brokers filed 46% more unplanned filings this year. The total reported value of discretionary Form 144s increased by 126%, along with an increase of 44% in the number of unplanned shares registered year-over-year.

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

Top Five 144 Brokers for January 2024

Brokered 144 Value



Broker	Value		Shares			Filings			
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$1,491	23.0%	1	89	44.8%	1	701	32.1%
Bank of America	2	\$1,156	17.8%	2	23	11.6%	3	237	10.9%
JP Morgan Chase	3	\$921	14.2%	3	16	8.0%	8	61	2.8%
Fidelity Investments	4	\$618	9.5%	6	7	3.6%	2	520	23.8%
Goldman Sachs	5	\$387	6.0%	4	13	6.3%	9	52	2.4%
Top 5 Total		\$4,571	70.5%		148	74.3%		1,571	72.0%

(\$ and share figures in millions)

In January, Morgan Stanley claimed top place for value brokered, due in part to their role in brokering two of last month's largest filings (see table, next page). Bank of America took second place in overall value and shares brokered, while JP Morgan slid into third place for their total value brokered. Fidelity took fourth place, but took second for number of filings, and Goldman Sachs rounded out the Top 5 broker rankings for January.

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Top 144 Filers for January 2024

Rank	Filer	Company	Broker	Value	Shares
1	Buddy Chester Sub LLC	Chewy - [CHWY]	Morgan Stanley	\$255.0	12.33
2	Commissioners of His Majesty's Treasury	NatWest Group plc - [NWG]	Morgan Stanley	\$241.7	44.02
3	Apollo Management Holdings GP LLC	TD SYNEX Corp - [SNX]	JP Morgan Chase	\$234.8	2.55
4	Marc R. Benioff Revocable Trust 12/3/2004	Salesforce - [CRM]	Bank of America	\$234.0	0.92*
5	Michael J. Saylor	Microstrategy - [MSTR]	Bank of America	\$215.9	0.32*

(\$ and share figures in millions)

(*pursuant to 10b5-1)

Last month's largest filing was brokered by Morgan Stanley for Buddy Chester Sub LLC, who filed to sell 12 million shares of Chewy Inc. on January 9. The shares were originally acquired by an affiliate of the seller in 2017, with Buddy Chester Sub LLC ultimately receiving Class B common shares as a result of an internal reorganization. The shares were converted to Class A before the sale on January 9.

Morgan Stanley also brokered the second-largest form in January, which was filed for the Commissioners of His Majesty's Treasury at NatWest Group plc. Per Table I on the form, the filer acquired the shares of the Scottish bank as part of a series of recapitalizations designed to maintain stability at the height of the financial crisis in 2008.

Industry Heat Map - Quarterly Form 144 Sector Changes

Basic Materials \$109.9 -50.6%	Communications \$7,603.3 +295.0%	Cyclical Consumer \$4,822.4 +143.4%
Non-Cyclical Consumer \$4,055.3 +2.4%	Energy \$802.5 -27.8%	Financial \$2,822.9 -11.5%
Industrial \$1,247.2 -54.0%	Technology \$8,293.5 +50.4%	Utilities \$28.2 -27.7%

(Q4 2023 \$ value aggregates in millions)

(percent change represents change between Q3 2023 and Q4 2023)

As represented in the graph above, the majority of sectors saw a decrease in the reported value of 144s filed in Q4 2023, when compared to the prior quarter. The Industrial sector saw the largest decline in the value of 144s filed, falling 54% quarter-over-quarter. On the other hand, the Communications sector saw the most significant increase, gaining 295%. Interestingly, in the face of consumers' concern over inflationary pressures, the total value brokered in the Cyclical Consumer sector rose over 140% since Q3. As for the Financial sector, it may be an industry to watch going forward, as potential interest rate cuts begin to roll out in the new year.

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