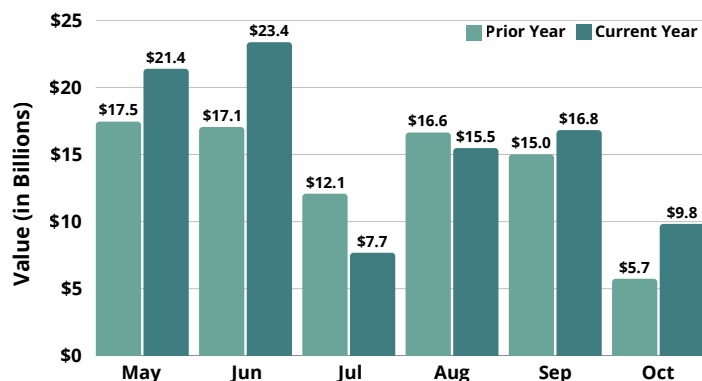




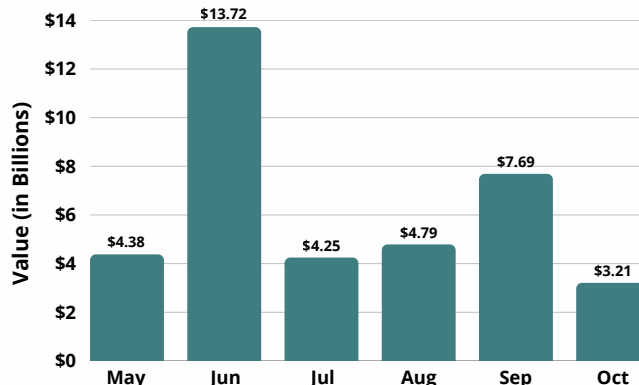
144 MARKET REPORT: OCTOBER 2025

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

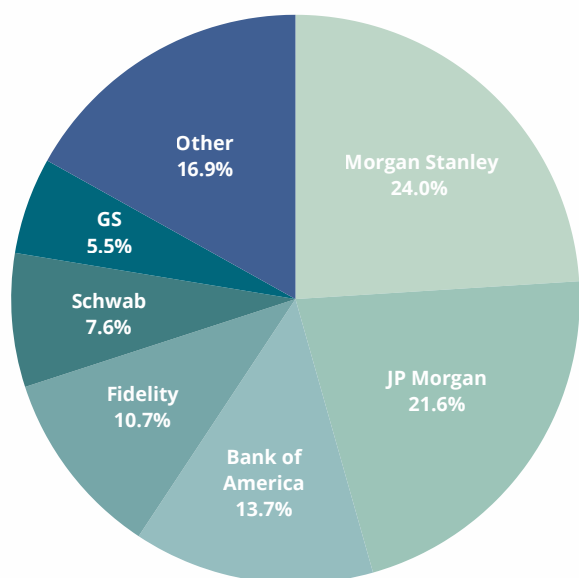


The total reported value¹ of Form 144s fell 42% from September to October, accompanied by decreases in the number of shares registered and number of filings. This dip in Form 144 activity between September and October can be seen in prior years, due primarily to pre-earnings blackout periods. On the other hand, when comparing October 2025 to October 2024, the value of 144s rose 71%, driven by a 136% increase in the value of discretionary filings. This year-over-year increase in total value contrasts with the 6% decrease in the number of shares registered, indicating that the rise in value this October is probably driven by the market's rally to new highs rather than increased share volume.

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

Top Five 144 Brokers for October 2025

Brokered 144 Value



| Broker | Value | | | Shares | | | Filings | | |
|--------------------|-------|----------------|--------------|--------|-----------|--------------|---------|--------------|--------------|
| | Rank | \$ | % | Rank | # | % | Rank | # | % |
| Morgan Stanley | 1 | \$2,356 | 24.0% | 1 | 34 | 20.6% | 1 | 705 | 34.9% |
| JP Morgan | 2 | \$2,128 | 21.6% | 4 | 15 | 9.1% | 9 | 48 | 2.4% |
| Bank of America | 3 | \$1,344 | 13.7% | 2 | 22 | 13.3% | 3 | 192 | 9.5% |
| Fidelity | 4 | \$1,056 | 10.7% | 8 | 8 | 5.1% | 2 | 403 | 20.0% |
| Charles Schwab | 5 | \$746 | 7.6% | 6 | 10 | 6.0% | 4 | 163 | 8.1% |
| Top 5 Total | | \$7,630 | 77.6% | | 89 | 54.1% | | 1,511 | 74.9% |

(\$ and share figures in millions)

In October, Morgan Stanley once again took first place in all three categories. JP Morgan advanced to second place for total value brokered, due in part to their role in brokering three of last month's largest filings (see next page). Bank of America rose to third place for value, and also claimed second place for number of shares brokered. Fidelity secured fourth place in value brokered and second for filings. Charles Schwab rounded out October's Top 5 Brokers.

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 October 2025

| Rank | Filer | Company | Broker | Value | Shares |
|------|-----------------------|-----------------------------------|---------------------|-----------|--------|
| 1 | Michael Saul Dell | Dell Technologies - [DELL] | JP Morgan, B of A | \$1,424.8 | 8.97 |
| 2 | Lilly Endowment Inc | Eli Lilly & Co - [LLY] | JP Morgan, Fidelity | \$989.6 | 1.21 |
| 3 | Buddy Chester Sub LLC | Chewy - [CHWY] | Citigroup | \$508.0 | 13.28 |
| 4 | Econovation LLC | Bloom Energy Corp - [BE] | JP Morgan | \$352.8 | 3.91 |
| 5 | Michael R. Hsing | Monolithic Power Systems - [MPWR] | Morgan Stanley | \$337.7 | 0.31 |

(\$ and share figures in millions)

October's largest Form 144 was brokered by JP Morgan on behalf of Michael Saul Dell, who sold 6.3 million shares for a market value of \$1 billion on October 9. The sale decreased his holdings by 26.3%. A second Form 144 was filed by the Michael & Susan Dell Foundation on October 10 for the intended sale of 2.7 million shares. The second Form 144 was brokered by Merrill Lynch, and the shares were acquired as a gift.

MPWR Chairman & CEO Michael Hsing filed two Form 144s last month for the intended sale of up to 305,638 shares. The filings were brokered by Morgan Stanley, and the shares were acquired via the vesting of performance stock. On October 30, Hsing surrendered 121,918 shares to cover taxes related to the vesting.

Top 144 Filers at Foreign Companies in Q3 2025

| Rank | Country | Filer | Company | Broker | Value (M) | Shares (M) |
|------|-------------|-------------------------------|-----------------------------------|-------------------|-----------|------------|
| 1 | China | Son I. Tam | Epsium Enterprises Ltd. | Futu Holdings Ltd | \$457.0 | 0.03 |
| 2 | Brazil | Rua California Ltd | Nu Holdings Ltd | JP Morgan | \$435.6 | 33.00 |
| 3 | Singapore | Alpha Ally Holdings Ltd. | Sea Ltd. | JP Morgan | \$369.9 | 1.92 |
| 4 | Singapore | Coast Bridge Investments Ltd. | Sea Ltd. | Goldman Sachs | \$286.8 | 1.60 |
| 5 | Israel | Gil Shwed | Check Point Software Technologies | Jefferies LLC | \$286.0 | 1.30 |
| 6 | Netherlands | Arkady Volozh | Nebius Group NV | Goldman Sachs | \$270.6 | 4.13 |
| 7 | Germany | Medine GmbH | BioNTech SE | Berenberg | \$200.0 | 1.77 |
| 8 | Netherlands | Casa Grande de Cartagena SAU | Ferrovial SE | Goldman Sachs | \$190.6 | 3.40 |
| 9 | Kazakstan | Asia Equity Partners Ltd. | Kaspi.kz AO | Morgan Stanley | \$172.8 | 2.05 |
| 10 | Canada | Anamered Investments Inc. | Amer Sports Inc. | Morgan Stanley | \$159.7 | 4.05 |

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