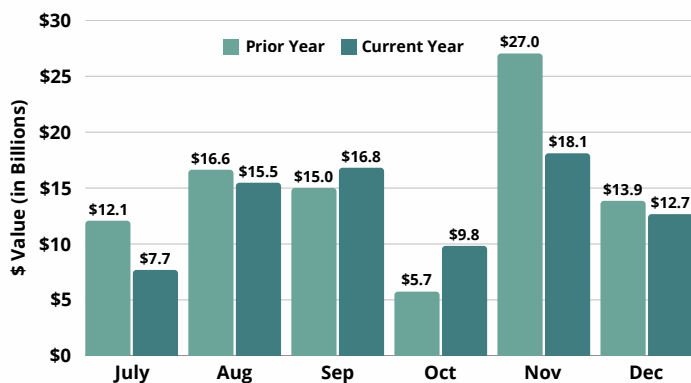




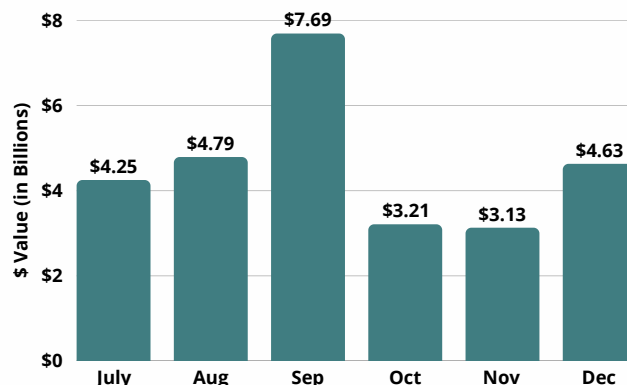
144 MARKET REPORT: DECEMBER 2025

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

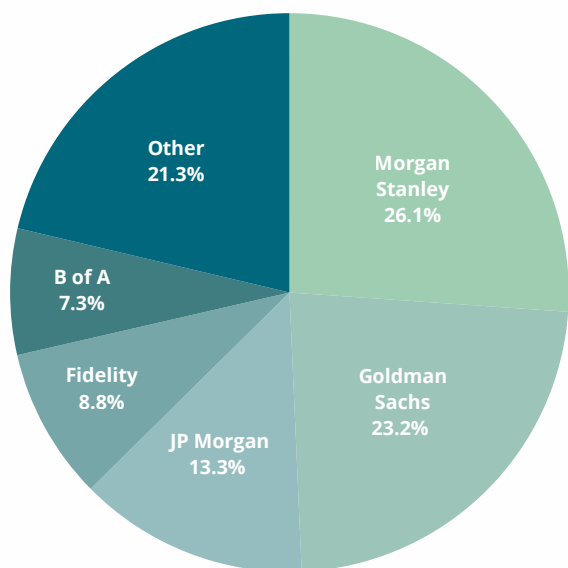


In December 2025, the total reported value¹ of 10b5-1 filings rose 48% from November, accompanied by increases in the number of shares and filings pursuant to a Rule 10b5-1 plan of 131% and 30%, respectively. Conversely, there were month-over-month decreases in the total value, shares registered, and number of filings of discretionary Form 144s. Overall, last month's fall in non-10b5-1 Form 144 activity from the prior month is not unexpected, following typically heightened activity in November. When comparing December 2025 to December 2024, total value of Form 144s decreased 9%, driven primarily by a 17% drop in shares. This year-over-year decline brings December 2025's 144 market metrics in line with prior years, after heavier restricted stock selling activity in 2024.

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

Top Five 144 Brokers for December 2025

Brokered 144 Value



Broker	Rank	Value		Rank	Shares		Rank	Filings	
		\$	%		#	%		#	%
Morgan Stanley	1	\$3,302	26.1%	2	70	23.0%	1	1,374	40.2%
Goldman Sachs	2	\$2,937	23.2%	3	46	15.4%	7	112	3.3%
JP Morgan	3	\$1,688	13.3%	1	81	26.8%	5	146	4.3%
Fidelity	4	\$1,121	8.8%	6	12	4.0%	2	615	18.0%
Bank of America	5	\$928	7.3%	4	15	5.1%	3	272	8.0%
Top 5 Total		\$9,976	78.7%		225	74.3%		2,519	73.7%

(\$ and share figures in millions)

This December, Morgan Stanley reclaimed first place for total value brokered from its second place finish in November. Morgan Stanley also took the top spot for number of filings this past month. Goldman Sachs placed second due in part to brokering two of last month's largest filings (see next page). JP Morgan remained in third by value, while they advanced to first by number of shares. Fidelity claimed fourth place, with Bank of America rounding out December'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 December 2025

Rank	Filer	Company	Broker	Value	Shares
1	BCPE Watson (DE) BML LP	Coherent Corp - [COHR]	Goldman Sachs	\$947.8	5.00
2	LDB C LLC	Apollo Global Management - [APO]	Wells Fargo	\$396.2	3.00
3	Walton Family Holdings Trust	Walmart - [WMT]	Goldman Sachs	\$380.9	3.30
4	Lilly Endowment Inc	Eli Lilly & Co - [LLY]	Fidelity	\$322.9	0.30
5	Third Millennium Trust 3/17/99	NVIDIA Corp - [NVDA]	Bank of America	\$307.7	1.70

(\$ and share figures in millions)

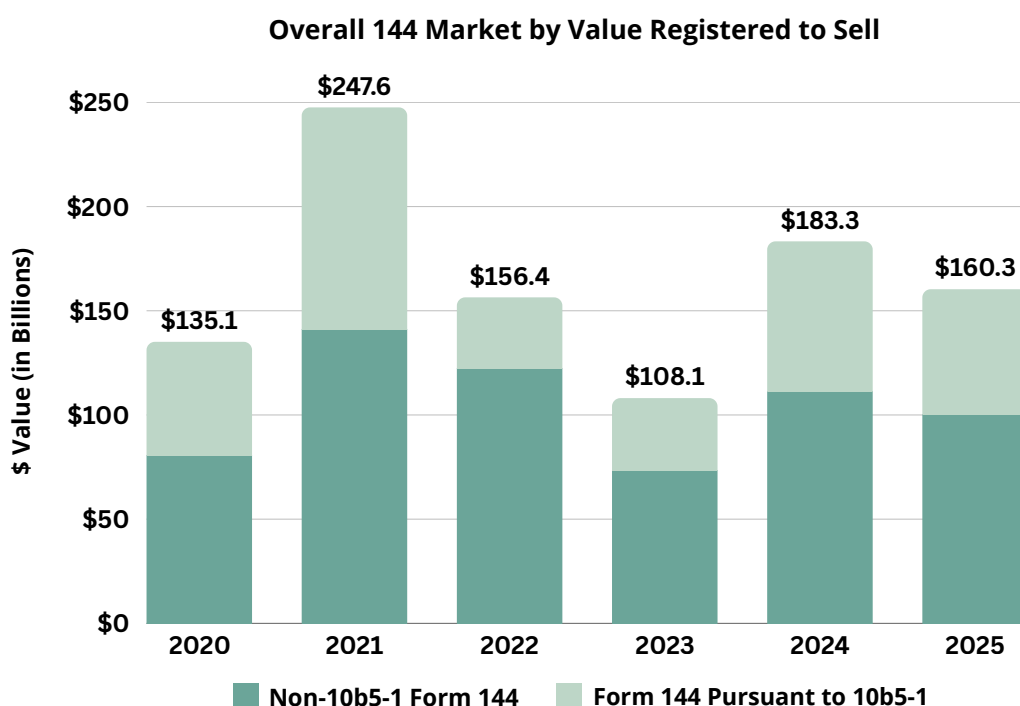
Goldman Sachs filed last month's largest Form 144 on behalf of BCPE Watson (DE) BML LP. BCPE Watson BML LP filed to sell 5 million shares of COHR on December 10 for an estimated value of \$948 million. The filing indicated that the shares were acquired upon conversion of its Series B-2 Convertible Preferred Stock on March 31, 2021.

On December 3, Socrates Trust filed a Form 144 on behalf of its former subsidiary, LDB C LLC, for the sale of 3 million shares of APO. The Wells Fargo-brokered filing indicated that the sale will total \$396 million, and that the transaction will be pursuant to a variable prepaid forward contract.

Form 144 Market Growth: Year-Over-Year Comparison

In 2025, the total value of the Form 144 brokerage market fell 13% from 2024. There was a corresponding 2% decline in the number of total shares filed, and a 11% fall in the number of filings. Additionally, the value of both discretionary and 10b5-1 Form 144s saw a decline with that of planned filings (16%) outpacing that of non-planned filings (10%).

While 2025's overall 144 market fell from 2024, its value is still larger than that of 2022 and 2023. Last year's numbers may simply represent a return to normal 144 market activity.



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