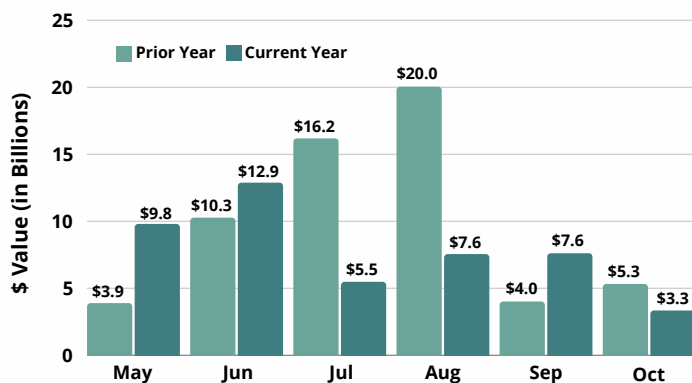




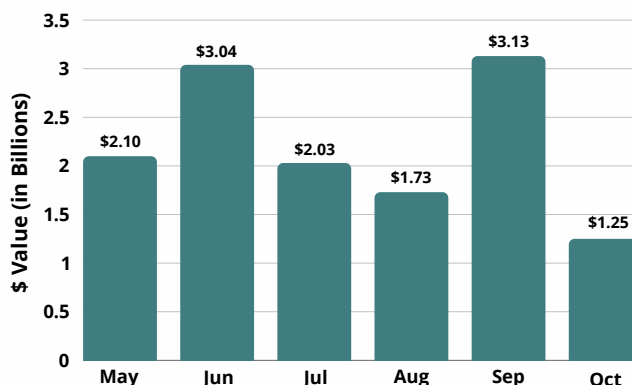
144 MARKET REPORT: OCTOBER 2023

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

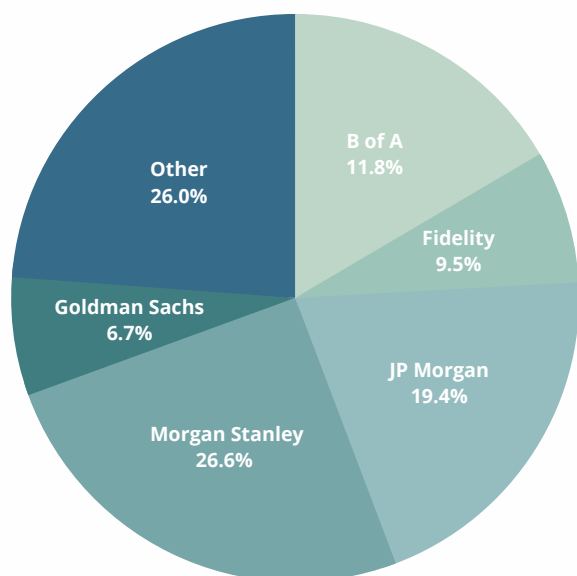


In October 2023, the total reported value¹ of Form 144s fell 56% from September. This month-over-month drop in value was accompanied by a 58% decrease in the number of shares registered for sale, and a 46% decrease in number of filings. Compared to October 2022, the value of Form 144s filed pursuant to Rule 10b5-1 last month fell 55%. This year-over-year decline was primarily driven by an 11% decrease in planned filings, and a 63% drop in shares reported under a plan. The decrease in planned disclosures this October has resulted in the lowest monthly value reported pursuant to Rule 10b5-1 thus far in 2023.

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

Top Five 144 Brokers for October 2023

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$889	26.6%	1	60	54.3%	1	412	32.3%
JP Morgan Chase	2	\$648	19.4%	6	5	4.2%	8	33	2.6%
Bank of America	3	\$394	11.8%	2	11	9.6%	3	98	7.7%
Fidelity Investments	4	\$319	9.5%	5	5	4.6%	2	302	23.7%
Goldman Sachs	5	\$225	6.7%	3	6	5.8%	6	44	3.4%
Top 5 Total		\$2,476	74.0%		87	78.5%		889	69.7%

(\$ and share figures in millions)

This October, Morgan Stanley again took the top ranking for value brokered, and also took first place for number of shares registered and number of forms filed. JP Morgan remained in second place for total value brokered, due in part to their role in brokering two of last month's largest filings (see next page). Bank of America ranked third in both value brokered and number of filings. Fidelity secured fourth place in value brokered, with Goldman Sachs rounding out October's top 5 brokers in fifth place.

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Top 144 Filers for October 2023

Rank	Filer	Company	Broker	Value	Shares
1	AGK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan Chase	\$334.8	2.00
2	His Majesty's Treasury	NatWest Group plc - [NWG]	Morgan Stanley	\$255.8	44.42
3	Marc R Benioff Rev Tr 12/3/04	Salesforce - [CRM]	Bank of America	\$191.7	0.95*
4	ValueAct Capital Master Fund LP	Seagate Technology Holdings plc - [STX]	Morgan Stanley	\$153.2	2.24
5	Lilly Endowment Inc.	Eli Lilly & Co - [LLY]	JP Morgan Chase	\$124.6	0.22

*Pursuant to Rule 10b5-1

(\$ and share figures in millions)

October's largest filer was George Kurtz, who filed a Form 144 through his related trust (AGK Giving Trust) on October 2. Brokered by JP Morgan, the Form 144 indicated that the shares were acquired as a gift from the Kurtz 2009 Spendthrift Trust. The proposed sale has not yet been confirmed by corresponding Form 4 filings.

The Commissioners of His Majesty's Treasury was the second largest filer last month. The Morgan Stanley-brokered Form 144 disclosed the intended sale of 44.42 million shares; the shares were acquired as a part of recapitalization efforts during the 2008-2009 financial crisis.

Top 144 Filers at Foreign Companies in Q3 2023

Rank	Country	Filer	Company	Broker	Value (M)	Shares (M)
1	Germany	Athos KG	BioNTech SE	Berenberg	\$451.2	4.18
2	Ireland	ValueAct Capital Master Fund LP	Seagate Technology Holdings plc	JP Morgan	\$407.6	5.75
3	Bermuda	Oak Hill Advisors LP	Valaris Ltd.	Morgan Stanley	\$320.2	4.20
4	United Kingdom	HM Treasury	NatWest Group plc	Morgan Stanley	\$289.3	44.70
5	Brazil	Rua California Ltd.	Nu Holdings Ltd.	JP Morgan	\$192.5	25.00
6	China	Baidu Inc.	Trip.com Group Ltd.	Morgan Stanley	\$158.6	4.38
7	Bermuda	SVF Investments (UK) Ltd.	Roivant Sciences Ltd.	JP Morgan	\$131.9	10.00
8	Cayman Islands	Itausa SA	XP Inc.	JP Morgan	\$131.3	5.60
9	Bermuda	QVT Financial LP	Roivant	Morgan Stanley	\$125.5	10.00
10	Singapore	Alpha Ally Holdings Ltd.	Sea Ltd.	JP Morgan	\$112.6	3.00

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