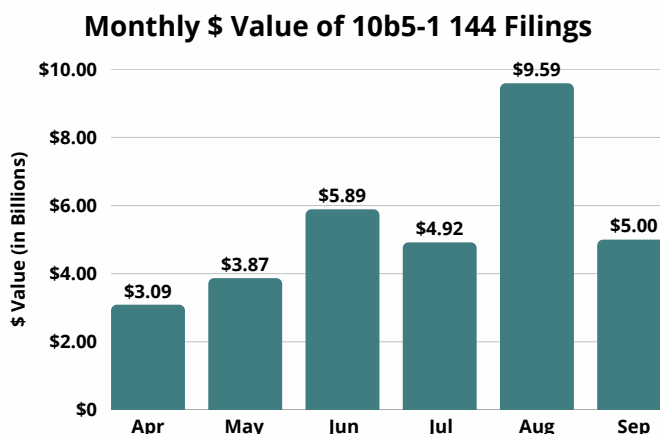
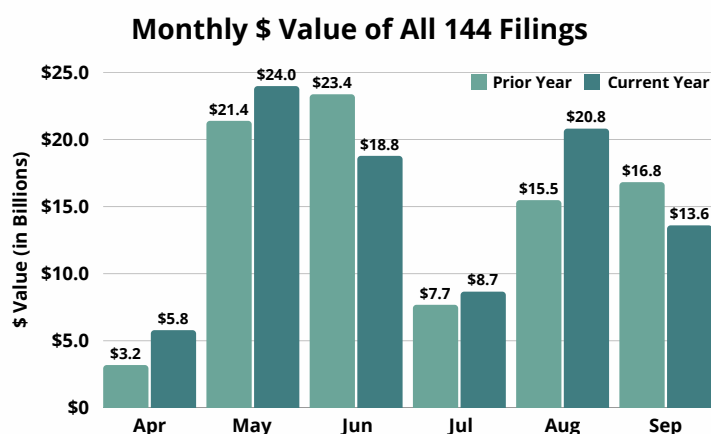




144 MARKET REPORT: SEPTEMBER 2026

Aggregate 144 Market Volume

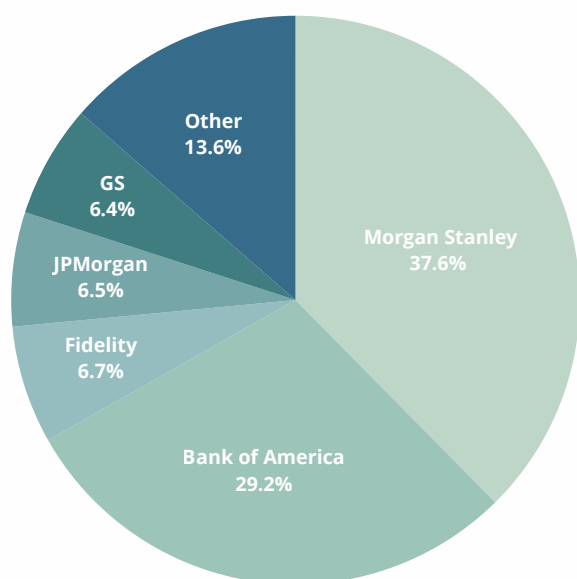


The S&P 500 declined from August to September 2026, marking a sharp reversal from the growth observed in September 2025. In line with this downturn, the total reported value¹ of Form 144s and number of filings both fell 35% month-over-month. While the number of 10b5-1 filings decreased by only 15%, the total value of those filings plummeted 48% over the same period. A similar trend appeared in the year-over-year comparison; from September 2025 to September 2026, the value of planned filings decreased by 35% despite only a 4% decline in the number of filings. The cause of this sharp contraction in value relative to filing volume is unclear.

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

Top Five 144 Brokers for September 2026

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$5,120	37.6%	1	52	23.2%	1	1,110	40.5%
Bank of America	2	\$3,966	29.2%	2	41	18.3%	3	235	8.6%
Fidelity	3	\$908	6.7%	6	12	5.2%	2	607	22.1%
JPMorgan	4	\$883	6.5%	4	26	11.8%	5	105	3.8%
Goldman Sachs	5	\$875	6.4%	3	32	14.5%	6	89	3.2%
Top 5 Total		\$11,752	86.4%		162	73.1%		2,146	78.2%

(\$ and share figures in millions)

Morgan Stanley and Bank of America dominated this September, collectively brokering Form 144s valued at over \$9 billion, or 67% of the total value brokered. Morgan Stanley claimed first place across the board for value, shares, and filings. Bank of America moved into second for value and shares, driven by their role in brokering several of September's largest filings (see next page). Fidelity dropped to third place for value, while maintaining its second-place position for the number of filings brokered. JPMorgan climbed to fourth for both value and shares, while Goldman Sachs finished in fifth.

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Top 144 Filers for September 2026

Rank	Filer	Company	Broker	Value	Shares
1	SGF FANG Holdings LP	Diamondback Energy - [FANG]	Morgan Stanley	\$1,920.6	9.08
2	Michael & Susan Dell Foundation	Dell Technologies - [DELL]	Bank of America	\$1,248.1	2.46
3	Mark A. Stevens	NVIDIA Corp - [NVDA]	Bank of America	\$1,087.2	5.00
4	Silver Lake Partners IV LP	Dell Technologies - [DELL]	Bank of America	\$306.5	0.59
5	Image Frame Investment (HK) Ltd	Kanzhun - [BZ]	Bank of America	\$283.5	18.32

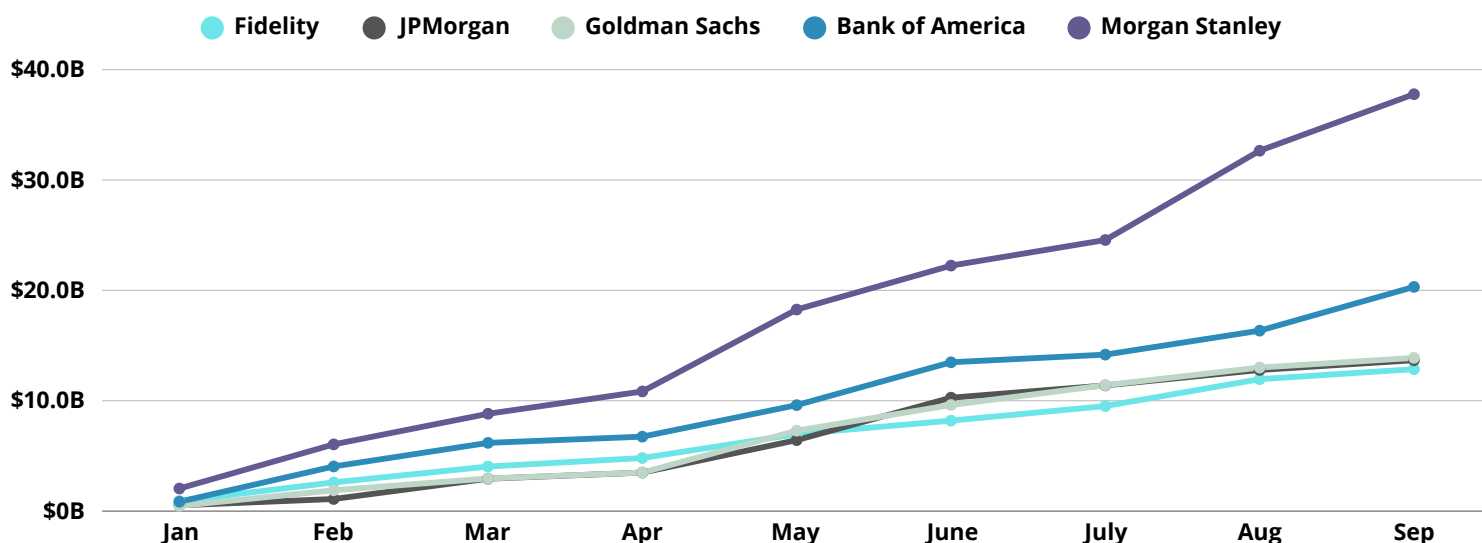
(\$ and share figures in millions)

SGF FANG Holdings LP, a beneficial owner of more than 10% of FANG, sold 9.1 million shares for a market value of \$1.9 billion on September 16. The sale decreased its holdings by 12.3%. The corresponding Form 144 indicates that the transaction was brokered by Morgan Stanley, and that the shares sold were acquired in 2024 as consideration for a merger.

On September 3, The Michael & Susan Dell Foundation filed a Form 144, disclosing the intended sale of 2.46 million DELL shares. The filing indicated that the transaction will be brokered by Bank of America and the shares to be sold were acquired as gifts between December 2024 and October 2025. Consistent with the entity's prior history, we do not expect to see a Form 4 filing to corroborate the proposed sale.

2026 Top Brokers Through Q3

Cumulative 144 Value Brokered by Month



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