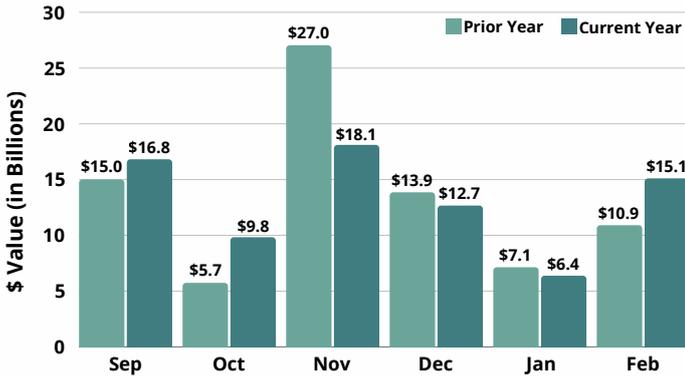




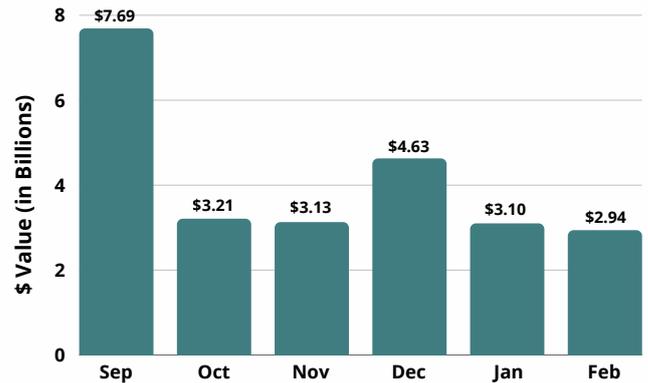
144 MARKET REPORT: FEBRUARY 2026

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

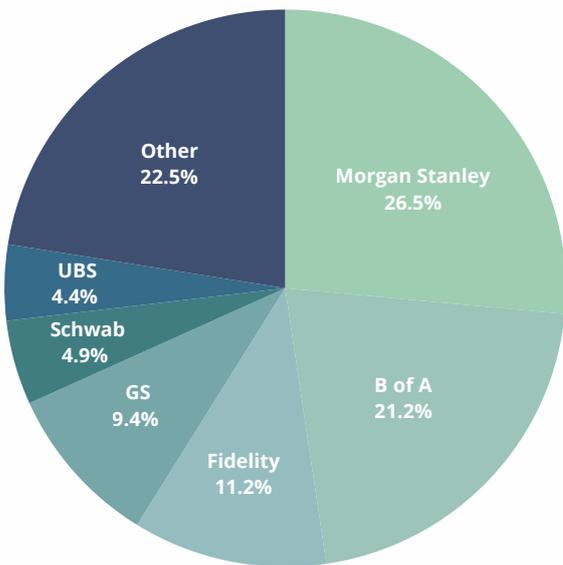


In February, the total reported value¹ of Form 144s rose 137% from January, driven by a 271% increase in the value of discretionary filings. There was also a 72% rise in the number of filings, likely due to the lifting of pre-earnings trading restrictions. February is typically a busy month for the Form 144 market, and the month-over-month increase in value from January to February in prior years corroborates this (276% and 136% for 2024 and 2023, respectively). When comparing this February to the same time last year, total value, number of shares, and number of filings increased across the board (39%, 58%, and 13%, respectively). These increases in market metrics indicate a return to normal activity after a more muted Form 144 market last year.

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

Top Five 144 Brokers for February 2026

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$3,997	26.5%	1	75	28.1%	1	1,232	32.8%
Bank of America	2	\$3,197	21.2%	2	47	17.7%	3	274	7.3%
Fidelity	3	\$1,685	11.2%	5	17	6.3%	2	1,118	29.8%
Goldman Sachs	4	\$1,417	9.4%	6	14	5.2%	7	65	1.7%
Charles Schwab	5	\$747	4.9%	10	7	2.8%	4	260	6.9%
Top 5 Total		\$11,043	73.1%		160	60.0%		2,949	78.6%

(\$ and share figures in millions)

This February, Morgan Stanley claimed first place across the board. Bank of America followed close behind, ranking second for value, due in part to their role in brokering February's largest Form 144 (see next page). Bank of America also took second for shares brokered and third for number of filings. Fidelity fell to third for value, while maintaining their second position for number of filings brokered. Goldman Sachs and Charles Schwab advanced to fourth and fifth, respectively.

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Top 144 Filers for February 2026

Rank	Filer	Company	Broker	Value	Shares
1	BCPE Watson (DE) BML LP	Coherent Corp - [COHR]	Bank of America	\$2,223.2	9.44
2	Walton Family Holdings Trust	Walmart - [WMT]	Goldman Sachs	\$1,023.6	8.00
3	Awilhelmsen AS	Royal Caribbean Cruises - [RCL]	Oppenheimer	\$639.2	2.00
4	Carlyle Partners VII S1 Holdings II LP	StandardAero - [SARO]	Morgan Stanley	\$632.9	19.84
5	Cresco Investments Ltd	Barclays plc - [BCS]	API Inova Simples	\$631.8	24.45

(\$ and share figures in millions)

Awilhelmsen AS, an entity related to Director Arne Wilhelmsen, filed to sell 2 million RCL shares in mid-February. The filing indicated that the transaction was brokered by Oppenheimer, and the shares sold were acquired in 1999 at the inception of the company. Director Wilhelmsen subsequently filed a series of Form 4s to confirm the sale of 1.7 million shares for a value of \$550 million by Awilhelmsen AS.

On February 26, Carlyle Partners VII S1 Holdings II LP filed a Form 144 for the sale of nearly 20 million SARO shares. The Morgan-Stanley brokered filing indicated that the shares sold were acquired in October 2024 in restructuring transactions in connection with SARO's IPO. A Form 4 has since been filed by Carlyle Group Inc to confirm the sale of all the shares covered by Form 144, for a value of \$624 million.

Top 144 Filers at Foreign Companies in Q4 2025

Rank	Country	Filer	Company	Broker	Value (M)	Shares (M)
1	Singapore	Alpha Ally Holdings Ltd	Sea Ltd	JP Morgan	\$216.15	1.68
2	Switzerland	Oaktree Value Opportunity Fund	Garrett Motion Inc	Bank of America	\$212.51	12.30
3	Kazakstan	Asia Equity Partners Ltd	Kaspi.kz AO	Morgan Stanley	\$188.56	2.49
4	Netherlands	BCLS II Investco LP	NewAmsterdam Pharma	Goldman Sachs	\$172.49	4.50
5	Germany	Medine GmbH	BioNTech SE	Berenberg	\$124.45	1.11
6	China	Camel Zhengkai Ltd	Luckin Coffee Inc	Goldman Sachs	\$106.49	2.66
7	Canada	Elliott Investment Management LP	Triple Flag Precious Metals	Goldman Sachs	\$92.66	2.77
8	Argentina	Eduardo Sergio Elsztian	IRSA Inversiones y Representaciones SA	Latin Securities	\$83.20	5.51
9	Canada	Woodbridge Co LLC	Thomson Reuters Corp	BMO Financial	\$81.26	0.60
10	Canada	Kasra Nejatian	Shopify Inc	Morgan Stanley	\$78.17	0.49

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