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MICHAEL TAYLOR
(301) 913-5133
michael.taylor@washingtonservice.com

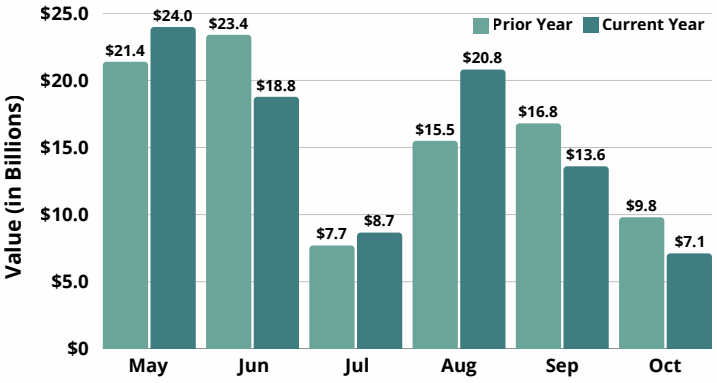
CLAIRE DONOVAN
(301) 913-5128
claire.donovan@washingtonservice.com

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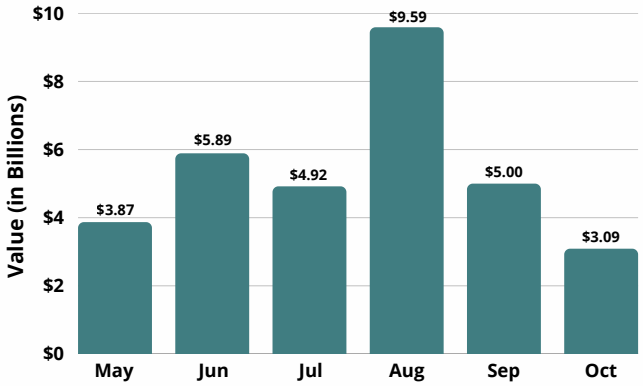
# 144 MARKET REPORT: OCTOBER 2026

## Aggregate 144 Market Volume

### Monthly $ Value of All 144 Filings




### Monthly $ Value of 10b5-1 144 Filings

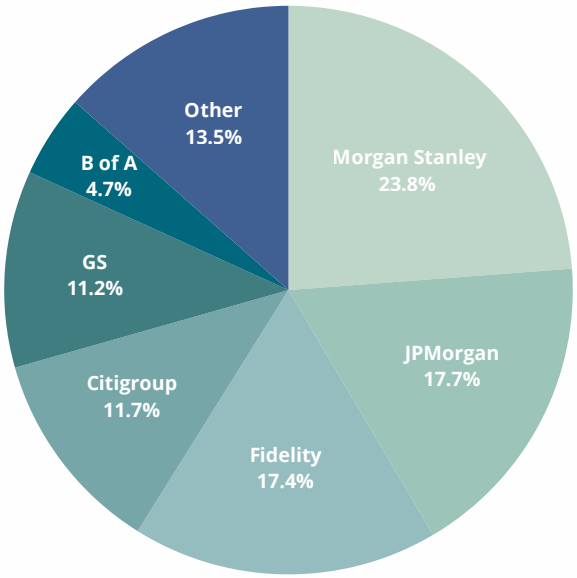



The total reported value[1] of Form 144s fell 48% from September to October, accompanied by decreases in the number of shares registered and number of filings (55% and 42%, respectively). The month-over-month dip in Form 144 activity can be seen in prior years, due primarily to pre-earnings blackout periods. When comparing October 2026 to October 2025, the value of 144s dropped 28%, driven by a 39% decrease in the value of discretionary filings. This decline in total value contrasts with the relative increases in year-over-year Form 144 value seen in the past two years. One explanation for this could be a decreased reliance on Rule 10b5-1 plan activity (planned filings were down 14% from October last year), which usually offsets the decrease in discretionary filings during trading blackouts.

[1] *This report excludes proposed sales less than $1.00 per share*

## Top Five 144 Brokers for October 2026

### Brokered 144 Value




| | Value | | | Shares | | | Filings | | |
|---|---|---|---|---|---|---|---|---|---|
| **Broker** | **Rank** | **$** | **%** | **Rank** | **#** | **%** | **Rank** | **#** | **%** |
| Morgan Stanley | 1 | $1,693 | 23.8% | 1 | 37 | 36.6% | 1 | 588 | 36.8% |
| JP Morgan | 2 | $1,256 | 17.7% | 4 | 8 | 7.6% | 7 | 50 | 3.1% |
| Fidelity | 3 | $1,234 | 17.4% | 5 | 7 | 6.6% | 2 | 426 | 26.6% |
| Citigroup | 4 | $833 | 11.7% | 3 | 13 | 12.7% | 15 | 11 | 0.7% |
| Goldman Sachs | 5 | $798 | 11.2% | 2 | 14 | 13.9% | 6 | 63 | 3.9% |
| **Top 5 Total** | | **$5,814** | **81.8%** | | **78** | **77.5%** | | **1,138** | **71.1%** |

($ and share figures in millions)

In October, Morgan Stanley once again claimed first place in all three categories. JPMorgan advanced to second place for total value brokered. Fidelity remained in third place for value brokered, but placed second for number of filings last month. Citigroup rose through the ranks to claim fourth place due in part to their role in brokering one of last month's largest filings (see next page). Goldman Sachs rounded out October's Top 5 Brokers by value, along with a second-place finish for number of shares.

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 2026

| Rank | Filer | Company | Broker | Value | Shares |
|---|---|---|---|---|---|
| 1 | Lilly Endowment Inc | Eli Lilly & Co - [LLY] | JPMorgan, Fidelity | $1,121.2 | 0.91 |
| 2 | ECG II SPE II LLC | Carvana Co - [CVNA] | Citigroup | $682.9 | 10.00 |
| 3 | CMXI BV | Elastic NV - [ESTC] | Goldman Sachs | $332.0 | 3.50 |
| 4 | Nikesh Arora | Palo Alto Networks - [PANW] | Wells Fargo | $201.4 | 0.50 |
| 5 | Arrow Holding S.a.r.l. | Target Hospitality Corp - [TH] | Morgan Stanley | $153.9 | 8.36 |

($ and share figures in millions)

JPMorgan and Fidelity brokered a series of three Form 144s for Lilly Endowment Inc. last month. The filings indicated that the combined sale will total $1.1 billion and that the shares were acquired in 1948 as a gift from the J.K. Lilly Sr. Trust. Table II of the Form 144 filed October 30 disclosed the sale of 605,000 shares between October 7 and October 15.

On October 13, Palo Alto Networks Chairman Nikesh Arora filed a Form 144 disclosing that he entered into a pre-paid variable forward contract and pledged 500,000 shares to Wells Fargo. The actual number of shares to be delivered will depend on the PANW stock price on a set date in the future. A Form 4 filed October 14 indicated that Arora received approximately $147 million for agreeing to deliver the shares on the future date in October 2029.

## Top 144 Filers at Foreign Companies in Q3 2026

| Rank | Country | Filer | Company | Broker | Value (M) | Shares (M) |
|---|---|---|---|---|---|---|
| 1 | Switzerland | John Oyler | BeOne Medicine Ltd | Morgan Stanley | $285.4 | 0.90 |
| 2 | Taiwan | Image Frame Investment (HK) Ltd | Kanzhun Ltd | Bank of America | $283.5 | 18.32 |
| 3 | Kazakhstan | Vyacheslav Kim | Kaspi.kz AO | UBS AG | $233.8 | 2.23 |
| 4 | Singapore | Coast Bridge Investments Ltd. | Sea Ltd. | Goldman Sachs | $202.3 | 1.54 |
| 5 | Singapore | William D. Mosley | Seagate Technology Holdings plc | Morgan Stanley | $173.5 | 0.22 |
| 6 | United Kingdom | OCM Nordic Holdings S.a.r.l. | Torm plc | JPMorgan Chase | $173.2 | 5.00 |
| 7 | Canada | Woodbridge Co Ltd | Thomsom Reuters Corp | BMO Financial | $159.1 | 1.50 |
| 8 | Taiwan | Techwolf Ltd | Kanzhun Ltd | Goldman Sachs | $138.8 | 9.20 |
| 9 | Singapore | Alpha Alley Holdings Ltd | Sea Ltd | JPMorgan Chase | $137.8 | 1.28 |
| 10 | Uruguay | General Atlantic DO BV | Dlocal Ltd | Citadel LLC | $136.9 | 9.84 |


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