Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: PAWM
Month: 08/2026

S&P 500 Flag	Order Size (USD)	Order Type (M-Mkt; ML-Mktbl Lmt)	Average Order Size (Shares)	Average Notional Order Size (USD)	Share-weighted Average Midpoint	% Shares Executed at Quote or Better	% Shares Executed with Price Improvement	Share-weighted Average % Price Improvement	Average % Effective Spread	Average % Quoted Spread	Average Effective / Average Quoted Spread %	Average % Realized Spread after 15 Seconds	Average % Realized Spread after 1 Minute	Share-weighted Average Execution Speed (msec)
Y	Under $250	M	1.74	$145.42	$83.35	99.85%	97.50%	0.0316%	0.0106%	0.0737%	14.39%	0.0117%	0.0139%	52.141
Y	$250 - $1K	M	4.65	$571.05	$122.85	99.87%	97.86%	0.0347%	0.0122%	0.0817%	15.00%	0.0133%	0.0132%	51.426
Y	$1K - $5K	M	16.27	$2,293.60	$140.96	99.81%	98.23%	0.0314%	0.0122%	0.0751%	16.28%	0.0098%	0.0093%	51.935
Y	$5K - $10K	M	44.77	$7,025.07	$156.91	99.74%	97.68%	0.0285%	0.0127%	0.0697%	18.26%	0.0125%	0.0105%	52.308
Y	$10K - $20K	M	82.12	$14,030.46	$170.86	99.57%	97.96%	0.0262%	0.0123%	0.0648%	19.04%	0.0096%	0.0061%	52.085
Y	$20K - $50K	M	178.58	$30,721.38	$172.04	99.36%	98.29%	0.0250%	0.0130%	0.0630%	20.66%	0.0096%	0.0116%	52.190
Y	$50K - $200K	M	535.10	$88,714.99	$165.77	99.46%	90.95%	0.0230%	0.0137%	0.0596%	22.92%	0.0131%	0.0203%	55.300
Y	All Under $200K	M	30.45	$4,842.31	$159.04	99.58%	96.07%	0.0265%	0.0129%	0.0660%	19.55%	0.0112%	0.0129%	52.975
Y	$200K & Over	M	1,754.82	$341,148.31	$194.40	90.19%	83.94%	0.0096%	0.0132%	0.0324%	40.75%	0.0054%	0.0010%	64.816
Y	$5K - $10K	ML	15.00	$6,519.60	$434.83	100.00%	100.00%	0.0437%	0.0000%	0.0874%	0.00%	0.0023%	0.0023%	37.000
Y	$10K - $20K	ML	82.20	$14,483.87	$176.30	100.00%	100.00%	0.0420%	0.0209%	0.1049%	19.88%	0.0255%	0.0084%	49.358
Y	$50K - $200K	ML	300.00	$106,440.00	$354.71	100.00%	100.00%	0.0206%	0.0096%	0.0507%	19.00%	-0.0270%	-0.0383%	82.000
Y	All Under $200K	ML	103.71	$26,482.71	$255.36	100.00%	100.00%	0.0298%	0.0137%	0.0732%	18.69%	-0.0055%	-0.0186%	62.591
Y	$200K & Over	ML	23,919.00	$5,004,218.13	$209.23	30.42%	10.85%	-0.0086%	0.0267%	0.0096%	279.46%	0.0858%	0.2124%	192.497
N	Under $250	M	3.91	$128.18	$32.78	99.91%	94.37%	0.0514%	0.0309%	0.1337%	23.10%	0.0324%	0.0343%	52.377
N	$250 - $1K	M	13.23	$563.19	$42.58	99.89%	93.68%	0.0465%	0.0275%	0.1205%	22.78%	0.0278%	0.0263%	52.867
N	$1K - $5K	M	50.19	$2,372.66	$47.27	99.86%	94.01%	0.0354%	0.0206%	0.0915%	22.55%	0.0199%	0.0198%	54.884
N	$5K - $10K	M	140.59	$7,114.31	$50.60	99.90%	94.77%	0.0334%	0.0175%	0.0844%	20.73%	0.0159%	0.0148%	52.855
N	$10K - $20K	M	261.46	$14,074.12	$53.83	99.78%	93.13%	0.0269%	0.0193%	0.0730%	26.37%	0.0173%	0.0205%	67.951
N	$20K - $50K	M	527.39	$30,742.86	$58.29	99.06%	91.70%	0.0212%	0.0130%	0.0554%	23.42%	0.0126%	0.0155%	53.069
N	$50K - $200K	M	1,430.65	$88,270.23	$61.70	98.93%	88.55%	0.0158%	0.0126%	0.0442%	28.57%	0.0098%	0.0072%	80.043
N	All Under $200K	M	118.22	$6,588.30	$55.72	99.36%	91.64%	0.0237%	0.0155%	0.0629%	24.68%	0.0139%	0.0140%	64.337
N	$200K & Over	M	4,476.13	$337,779.93	$75.46	96.39%	81.34%	0.0089%	0.0148%	0.0325%	45.38%	0.0130%	0.0194%	76.797
N	Under $250	ML	1.00	$138.60	$138.61	100.00%	100.00%	0.0036%	0.0072%	0.0144%	50.00%	0.0072%	0.0144%	40.000
N	$1K - $5K	ML	37.00	$2,013.91	$54.44	100.00%	100.00%	0.0066%	0.0051%	0.0184%	28.00%	0.0051%	0.0051%	80.000
N	$5K - $10K	ML	509.38	$6,139.60	$12.06	100.00%	100.00%	0.0285%	0.0568%	0.1137%	49.94%	0.1842%	0.2203%	67.987
N	$10K - $20K	ML	727.33	$13,590.62	$18.68	100.00%	100.00%	0.0059%	0.0417%	0.0535%	77.82%	0.0417%	-0.0477%	57.184
N	$20K - $50K	ML	2,664.19	$37,434.18	$15.08	100.00%	67.92%	0.0050%	0.1631%	0.1731%	94.24%	0.0561%	-0.0054%	56.078
N	$50K - $200K	ML	11,333.00	$118,903.69	$10.53	100.00%	41.17%	0.0391%	0.7148%	0.7929%	90.14%	0.6617%	0.5947%	57,696.012

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N	All Under $200K	ML	2,574.46	$31,657.46	$12.57	100.00%	56.61%	0.0220%	0.4010%	0.4451%	90.10%	0.3390%	0.2799%	31,375.084
N	$200K & Over	ML	30,790.83	$403,411.16	$13.11	100.00%	9.33%	0.0009%	0.0807%	0.0824%	97.91%	0.0024%	0.0999%	66,645.104