Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: PAWM
Month: 09/2026

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	1.86	$148.94	$80.07	99.85%	97.64%	0.0292%	0.0106%	0.0691%	15.41%	0.0105%	0.0115%	53.142
Y	$250 - $1K	M	4.87	$572.05	$117.58	99.87%	97.45%	0.0314%	0.0109%	0.0737%	14.82%	0.0102%	0.0136%	52.675
Y	$1K - $5K	M	17.21	$2,309.74	$134.23	99.76%	97.66%	0.0293%	0.0113%	0.0699%	16.15%	0.0100%	0.0080%	52.689
Y	$5K - $10K	M	49.08	$7,027.17	$143.18	99.65%	97.37%	0.0268%	0.0104%	0.0639%	16.26%	0.0120%	0.0132%	59.846
Y	$10K - $20K	M	87.36	$14,016.03	$160.43	99.54%	97.52%	0.0234%	0.0103%	0.0571%	18.09%	0.0155%	0.0123%	54.627
Y	$20K - $50K	M	193.82	$31,009.57	$159.98	99.78%	97.96%	0.0242%	0.0119%	0.0603%	19.73%	0.0103%	-0.0008%	56.450
Y	$50K - $200K	M	543.58	$88,080.86	$162.04	99.61%	96.16%	0.0204%	0.0088%	0.0496%	17.69%	0.0085%	0.0018%	53.389
Y	All Under $200K	M	34.31	$5,195.88	$151.45	99.68%	97.22%	0.0243%	0.0104%	0.0589%	17.61%	0.0106%	0.0054%	54.852
Y	$200K & Over	M	1,642.67	$365,458.40	$222.46	97.49%	89.68%	0.0227%	0.0052%	0.0506%	10.29%	0.0031%	-0.0236%	53.332
Y	$1K - $5K	ML	4.67	$1,573.26	$337.14	100.00%	100.00%	0.0030%	0.0003%	0.0064%	5.34%	-0.0067%	-0.0018%	47.643
Y	$5K - $10K	ML	25.00	$6,415.65	$256.68	100.00%	100.00%	0.0064%	0.0259%	0.0387%	66.92%	0.0603%	-0.0132%	52.960
Y	$10K - $20K	ML	16.00	$18,581.44	$1,162.02	100.00%	100.00%	0.0475%	0.0211%	0.1162%	18.20%	0.0194%	-0.0468%	80.000
Y	$20K - $50K	ML	100.00	$22,616.00	$226.17	100.00%	100.00%	0.0019%	0.0006%	0.0044%	14.20%	-0.0657%	-0.1143%	72.000
Y	$50K - $200K	ML	294.00	$66,491.04	$226.17	100.00%	100.00%	0.0022%	0.0000%	0.0044%	0.00%	-0.0663%	-0.1150%	32.000
Y	All Under $200K	ML	59.25	$15,654.95	$264.25	100.00%	100.00%	0.0093%	0.0059%	0.0246%	24.07%	-0.0383%	-0.0900%	44.732
N	Under $250	M	4.09	$129.67	$31.70	99.98%	93.85%	0.0525%	0.0296%	0.1346%	22.02%	0.0284%	0.0279%	53.593
N	$250 - $1K	M	13.86	$559.80	$40.37	99.81%	94.30%	0.0466%	0.0288%	0.1219%	23.62%	0.0295%	0.0279%	52.878
N	$1K - $5K	M	48.48	$2,358.04	$48.63	99.91%	93.61%	0.0362%	0.0225%	0.0950%	23.68%	0.0208%	0.0188%	53.611
N	$5K - $10K	M	141.24	$7,076.69	$50.10	99.77%	94.57%	0.0299%	0.0176%	0.0773%	22.70%	0.0181%	0.0160%	54.744
N	$10K - $20K	M	272.19	$14,093.82	$51.78	99.19%	94.03%	0.0248%	0.0164%	0.0659%	24.82%	0.0148%	0.0165%	117.420
N	$20K - $50K	M	541.22	$30,850.09	$57.00	98.44%	91.42%	0.0205%	0.0168%	0.0577%	29.08%	0.0123%	0.0113%	52.529
N	$50K - $200K	M	1,738.87	$90,415.49	$52.00	93.86%	84.91%	0.0136%	0.0174%	0.0446%	38.99%	0.0112%	0.0107%	80.561
N	All Under $200K	M	130.66	$6,801.02	$52.05	97.08%	89.86%	0.0216%	0.0180%	0.0612%	29.35%	0.0141%	0.0134%	72.662
N	$200K & Over	M	6,983.37	$498,742.88	$71.42	91.49%	68.18%	0.0063%	0.0198%	0.0323%	61.19%	0.0157%	0.0122%	154.329
N	$1K - $5K	ML	90.17	$4,354.40	$48.30	100.00%	100.00%	0.0223%	-0.0002%	0.0445%	-0.34%	0.0041%	-0.0106%	69.078
N	$5K - $10K	ML	200.00	$9,562.00	$47.82	100.00%	100.00%	0.0105%	0.0000%	0.0209%	0.00%	0.0000%	0.0000%	83.000
N	$10K - $20K	ML	427.78	$14,912.03	$34.86	100.00%	100.00%	0.0203%	0.0607%	0.1013%	59.94%	0.0608%	0.0071%	55.467
N	$20K - $50K	ML	1,250.00	$34,782.50	$27.81	100.00%	100.00%	0.0065%	0.1381%	0.1510%	91.40%	0.0805%	0.0805%	77.129
N	$50K - $200K	ML	6,825.00	$177,586.50	$26.02	100.00%	0.00%	0.0000%	0.0384%	0.0384%	100.00%	0.0384%	0.0384%	3,114.000

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N	All Under $200K	ML	910.13	$26,055.33	$28.62	100.00%	37.51%	0.0056%	0.0583%	0.0695%	83.97%	0.0459%	0.0395%	1,972.914
N	$200K & Over	ML	29,490.00	$2,230,033.80	$75.62	100.00%	0.00%	0.0000%	0.0132%	0.0132%	100.00%	0.0132%	0.0132%	42.000