

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: PFRA

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	0.39	\$74.11	\$192.53	98.81%	56.26%	0.0162%	0.0490%	0.0814%	60.26%	0.0485%	0.0488%	118.605
Y	\$250 - \$1K	M	0.68	\$421.34	\$616.29	98.84%	59.65%	0.0220%	0.0508%	0.0948%	53.56%	0.0460%	0.0556%	106.950
Y	\$1K - \$5K	M	0.84	\$1,256.44	\$1,499.67	98.59%	78.73%	0.0349%	0.0897%	0.1596%	56.22%	0.0743%	0.0067%	116.918
Y	All Under \$200K	M	0.42	\$123.12	\$289.89	98.81%	57.14%	0.0195%	0.0516%	0.0906%	56.91%	0.0485%	0.0500%	116.213
Y	Under \$250	ML	0.37	\$72.53	\$195.00	97.17%	95.80%	0.0185%	0.0095%	0.0465%	20.41%	0.0190%	-0.0164%	130.612
Y	\$250 - \$1K	ML	0.70	\$407.05	\$584.24	96.40%	94.23%	0.0439%	0.0227%	0.1105%	20.55%	0.0303%	-0.0362%	119.776
Y	\$1K - \$5K	ML	0.67	\$1,967.64	\$2,953.98	100.00%	100.00%	0.0359%	0.0943%	0.1662%	56.75%	0.1058%	0.0148%	74.001
Y	All Under \$200K	ML	0.41	\$120.21	\$294.47	97.06%	95.56%	0.0295%	0.0232%	0.0821%	28.23%	0.0322%	-0.0202%	128.055
N	Under \$250	M	0.46	\$44.04	\$95.73	99.10%	48.40%	0.0121%	0.0343%	0.0585%	58.60%	0.0341%	0.0298%	12,337.965
N	\$250 - \$1K	M	0.68	\$442.16	\$652.39	95.63%	53.41%	0.0070%	0.0131%	0.0271%	48.39%	0.0138%	0.0087%	96.674
N	\$1K - \$5K	M	0.74	\$1,407.29	\$1,890.78	95.68%	71.57%	0.0211%	0.0681%	0.1102%	61.75%	0.0795%	0.1018%	143.941
N	All Under \$200K	M	0.47	\$63.72	\$135.41	98.86%	48.76%	0.0105%	0.0277%	0.0487%	56.81%	0.0280%	0.0237%	11,488.687
N	Under \$250	ML	0.53	\$40.54	\$76.16	98.69%	88.99%	0.0297%	0.0153%	0.0748%	20.48%	0.0156%	0.0015%	9,574.127
N	\$250 - \$1K	ML	0.68	\$435.30	\$638.51	94.61%	92.17%	0.0047%	0.0001%	0.0095%	1.46%	0.0048%	-0.0286%	133.989
N	\$1K - \$5K	ML	0.90	\$1,694.72	\$1,883.98	100.00%	0.00%	0.0000%	0.1014%	0.1014%	100.00%	0.0526%	0.0101%	61.000
N	All Under \$200K	ML	0.54	\$60.16	\$111.57	98.48%	88.89%	0.0206%	0.0151%	0.0563%	26.89%	0.0142%	-0.0072%	9,043.238