

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: PFRA

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	0.37	\$69.52	\$186.37	98.49%	56.59%	0.0145%	0.0438%	0.0727%	60.18%	0.0443%	0.0436%	94.721
Y	\$250 - \$1K	M	0.68	\$421.37	\$615.29	98.76%	62.77%	0.0179%	0.0424%	0.0781%	54.22%	0.0385%	0.0390%	111.171
Y	\$1K - \$5K	M	0.83	\$1,306.00	\$1,572.78	99.22%	85.98%	0.0269%	0.0291%	0.0830%	35.12%	0.0026%	-0.0254%	134.597
Y	All Under \$200K	M	0.41	\$114.38	\$278.80	98.55%	57.99%	0.0165%	0.0425%	0.0755%	56.35%	0.0400%	0.0385%	98.159
Y	Under \$250	ML	0.35	\$74.56	\$213.81	99.09%	98.43%	0.0192%	0.0094%	0.0478%	19.60%	0.0056%	0.0097%	100.180
Y	\$250 - \$1K	ML	0.70	\$373.90	\$535.43	100.00%	95.86%	0.0248%	0.0125%	0.0621%	20.15%	-0.0058%	0.0095%	103.347
Y	\$1K - \$5K	ML	0.88	\$1,538.89	\$1,738.36	100.00%	100.00%	0.0406%	0.0000%	0.0811%	0.00%	0.2405%	-0.0581%	199.000
Y	All Under \$200K	ML	0.39	\$110.63	\$286.18	99.26%	97.97%	0.0222%	0.0100%	0.0544%	18.33%	0.0136%	0.0062%	101.595
N	Under \$250	M	0.45	\$40.65	\$91.29	98.89%	47.32%	0.0098%	0.0313%	0.0508%	61.58%	0.0295%	0.0239%	18,709.514
N	\$250 - \$1K	M	0.68	\$438.38	\$648.43	94.84%	51.74%	0.0043%	0.0107%	0.0194%	55.33%	0.0092%	0.0046%	97.540
N	\$1K - \$5K	M	0.78	\$1,353.58	\$1,743.42	98.02%	55.75%	0.0134%	0.0469%	0.0738%	63.62%	0.0424%	-0.0029%	132.643
N	All Under \$200K	M	0.46	\$59.13	\$129.72	98.62%	47.62%	0.0080%	0.0246%	0.0406%	60.63%	0.0229%	0.0172%	17,458.150
N	Under \$250	ML	0.50	\$38.68	\$77.81	97.54%	90.88%	0.0192%	0.0120%	0.0503%	23.87%	0.0053%	0.0155%	4,393.800
N	\$250 - \$1K	ML	0.81	\$461.09	\$570.13	93.98%	93.98%	0.0289%	0.0001%	0.0579%	0.16%	-0.0068%	0.0081%	138.078
N	All Under \$200K	ML	0.51	\$60.32	\$117.56	97.25%	91.13%	0.0230%	0.0073%	0.0533%	13.79%	0.0006%	0.0126%	4,050.174