

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: FNIC

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	0.72	\$74.31	\$103.13	99.63%	93.32%	0.0303%	0.0112%	0.0718%	15.62%	0.0113%	0.0099%	111.070
Y	\$250 - \$1K	M	4.27	\$574.97	\$134.62	99.41%	97.41%	0.0364%	0.0052%	0.0779%	6.67%	0.0050%	0.0057%	160.232
Y	\$1K - \$5K	M	17.26	\$2,442.46	\$141.50	99.49%	97.95%	0.0350%	0.0048%	0.0748%	6.38%	0.0047%	0.0036%	224.348
Y	\$5K - \$10K	M	49.88	\$7,073.52	\$141.80	99.26%	97.67%	0.0314%	0.0057%	0.0684%	8.32%	0.0060%	0.0045%	187.155
Y	\$10K - \$20K	M	101.29	\$13,838.94	\$136.62	99.35%	97.78%	0.0296%	0.0057%	0.0649%	8.82%	0.0043%	0.0000%	126.555
Y	\$20K - \$50K	M	204.87	\$30,783.58	\$150.21	99.27%	97.19%	0.0284%	0.0057%	0.0625%	9.13%	0.0010%	0.0000%	137.583
Y	\$50K - \$200K	M	490.87	\$86,502.14	\$176.54	98.99%	96.27%	0.0284%	0.0062%	0.0629%	9.80%	0.0018%	-0.0030%	109.145
Y	All Under \$200K	M	43.33	\$6,557.57	\$151.37	99.25%	97.24%	0.0300%	0.0057%	0.0658%	8.67%	0.0030%	0.0003%	148.379
Y	\$200K & Over	M	2,295.58	\$431,836.58	\$188.11	79.83%	74.72%	0.0166%	0.0338%	0.0669%	50.47%	0.0027%	-0.0014%	121.437
Y	Under \$250	ML	2.00	\$240.86	\$120.26	100.00%	100.00%	0.2910%	-0.2910%	0.2910%	-100.00%	-0.2827%	-0.2661%	76.000
Y	\$250 - \$1K	ML	7.00	\$705.11	\$100.75	100.00%	100.00%	0.0291%	-0.0028%	0.0553%	-5.13%	-0.0202%	0.0748%	66.714
Y	\$1K - \$5K	ML	21.04	\$2,664.72	\$126.68	98.59%	98.59%	0.0292%	-0.0019%	0.0565%	-3.37%	-0.0277%	-0.0144%	76.276
Y	\$5K - \$10K	ML	60.91	\$7,117.53	\$116.85	100.00%	99.09%	0.0222%	-0.0026%	0.0418%	-6.15%	0.0192%	0.0459%	71.889
Y	\$10K - \$20K	ML	101.51	\$13,038.13	\$128.44	100.00%	93.08%	0.0218%	0.0095%	0.0532%	17.89%	0.0259%	0.0694%	61.507
Y	\$20K - \$50K	ML	202.07	\$32,595.48	\$161.31	100.00%	85.69%	0.0220%	0.0140%	0.0579%	24.10%	0.0394%	0.0001%	69.314
Y	\$50K - \$200K	ML	335.33	\$99,095.35	\$295.53	100.00%	100.00%	0.0217%	-0.0004%	0.0430%	-1.04%	-0.0269%	0.0685%	70.138
Y	All Under \$200K	ML	126.70	\$25,935.80	\$204.72	99.94%	94.30%	0.0220%	0.0039%	0.0479%	8.11%	-0.0030%	0.0478%	69.122
Y	\$200K & Over	ML	2,855.17	\$422,175.78	\$147.85	44.66%	38.69%	0.0049%	0.0290%	0.0388%	74.74%	0.0619%	-0.0202%	184.315
N	Under \$250	M	2.09	\$79.92	\$38.14	99.76%	90.24%	0.0409%	0.0154%	0.0973%	15.86%	0.0157%	0.0125%	127.519
N	\$250 - \$1K	M	12.42	\$591.20	\$47.58	99.58%	94.05%	0.0420%	0.0131%	0.0972%	13.53%	0.0122%	0.0118%	152.860
N	\$1K - \$5K	M	52.90	\$2,499.95	\$47.26	99.59%	93.51%	0.0370%	0.0127%	0.0866%	14.63%	0.0120%	0.0117%	149.899
N	\$5K - \$10K	M	149.28	\$7,169.76	\$48.04	99.39%	93.38%	0.0323%	0.0121%	0.0766%	15.73%	0.0109%	0.0103%	157.515
N	\$10K - \$20K	M	284.86	\$14,084.86	\$49.42	98.78%	93.17%	0.0288%	0.0129%	0.0706%	18.35%	0.0102%	0.0081%	153.449
N	\$20K - \$50K	M	590.73	\$30,846.54	\$52.22	98.80%	93.03%	0.0249%	0.0157%	0.0656%	23.97%	0.0131%	0.0113%	168.351
N	\$50K - \$200K	M	1,566.40	\$88,744.32	\$56.69	97.25%	87.91%	0.0193%	0.0181%	0.0568%	31.93%	0.0119%	0.0106%	1,146.408
N	All Under \$200K	M	189.07	\$9,890.70	\$52.32	98.41%	91.38%	0.0254%	0.0156%	0.0663%	23.44%	0.0119%	0.0105%	501.009
N	\$200K & Over	M	9,502.79	\$623,209.05	\$65.58	79.30%	49.74%	0.0006%	0.0373%	0.0384%	97.14%	0.0202%	0.0210%	4,553.288
N	Under \$250	ML	16.00	\$135.92	\$8.50	100.00%	100.00%	0.1148%	-0.0235%	0.2060%	-11.43%	-0.0235%	-0.0530%	51.750
N	\$250 - \$1K	ML	27.48	\$635.87	\$23.14	100.00%	97.23%	0.0301%	0.0189%	0.0792%	23.84%	0.0028%	0.0285%	103.139

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)
N	\$1K - \$5K	ML	86.99	\$3,149.18	\$36.19	100.00%	83.97%	0.0550%	0.0307%	0.1407%	21.84%	0.0361%	0.0336%	85.199
N	\$5K - \$10K	ML	227.27	\$7,397.88	\$32.56	100.00%	94.98%	0.0585%	0.0330%	0.1500%	22.01%	-0.0105%	0.0008%	88.640
N	\$10K - \$20K	ML	718.87	\$14,333.31	\$19.92	77.91%	60.03%	0.0407%	0.0493%	0.1306%	37.77%	0.0450%	0.0372%	77,909.768
N	\$20K - \$50K	ML	875.25	\$31,111.75	\$35.55	99.81%	85.64%	0.0408%	0.0905%	0.1721%	52.59%	0.0757%	0.0802%	9,140.085
N	\$50K - \$200K	ML	3,060.44	\$91,402.71	\$29.84	80.41%	68.16%	0.0206%	0.2052%	0.2464%	83.28%	-0.0380%	0.0298%	84,221.899
N	All Under \$200K	ML	741.39	\$21,717.75	\$29.28	86.74%	73.09%	0.0343%	0.1247%	0.1932%	64.52%	0.0158%	0.0447%	55,105.266
N	\$200K & Over	ML	38,839.19	\$1,305,753.74	\$34.70	47.20%	16.30%	-0.0530%	0.2135%	0.1075%	198.68%	0.1087%	0.0956%	119,679.151