

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: PBSI

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	0.17	\$22.90	\$137.08	98.75%	9.28%	0.0002%	0.0925%	0.0929%	99.53%	0.1507%	0.2309%	80.928
Y	\$250 - \$1K	M	6.50	\$598.22	\$92.07	100.00%	100.00%	0.0357%	0.0000%	0.0714%	-0.02%	-0.0006%	-0.0598%	57.596
Y	\$1K - \$5K	M	23.47	\$2,596.95	\$110.69	100.00%	100.00%	0.0272%	0.0031%	0.0574%	5.38%	0.0079%	0.0535%	58.284
Y	\$5K - \$10K	M	68.50	\$7,687.70	\$112.25	100.00%	100.00%	0.0177%	-0.0062%	0.0291%	-21.35%	0.0018%	0.0778%	46.499
Y	\$10K - \$20K	M	129.71	\$15,041.98	\$115.99	100.00%	100.00%	0.0179%	0.0041%	0.0399%	10.35%	0.0237%	0.0071%	54.991
Y	\$50K - \$200K	M	340.00	\$105,862.53	\$311.38	54.90%	54.90%	0.0051%	0.0006%	0.0108%	5.98%	-0.0196%	0.0202%	58.647
Y	All Under \$200K	M	18.01	\$3,142.18	\$174.44	86.04%	85.45%	0.0119%	0.0011%	0.0250%	4.48%	-0.0046%	0.0298%	55.178
N	Under \$250	M	1.68	\$35.34	\$21.10	99.99%	79.99%	0.0480%	0.2945%	0.3906%	75.40%	0.2928%	0.2968%	62.515
N	\$250 - \$1K	M	38.79	\$603.35	\$15.57	99.96%	99.96%	0.0818%	0.0185%	0.1821%	10.16%	0.0079%	0.0287%	53.336
N	\$1K - \$5K	M	43.45	\$1,791.29	\$41.26	100.00%	100.00%	0.0701%	0.0673%	0.2076%	32.42%	0.0602%	0.0584%	47.724
N	\$5K - \$10K	M	321.45	\$7,341.62	\$22.86	100.00%	86.75%	0.0557%	0.0588%	0.1702%	34.53%	0.0480%	0.0346%	58.755
N	\$10K - \$20K	M	536.38	\$12,237.74	\$22.84	100.00%	100.00%	0.0786%	0.0581%	0.2153%	26.98%	0.0514%	0.0584%	55.733
N	\$20K - \$50K	M	1,098.83	\$27,036.68	\$24.62	100.00%	93.81%	0.0290%	0.0510%	0.1090%	46.79%	0.0426%	0.0583%	66.543
N	\$50K - \$200K	M	1,254.00	\$83,213.38	\$66.36	100.00%	32.22%	0.0049%	0.0054%	0.0151%	35.57%	0.0054%	-0.0355%	40.410
N	All Under \$200K	M	162.97	\$4,558.69	\$27.99	100.00%	87.54%	0.0430%	0.0438%	0.1298%	33.78%	0.0374%	0.0302%	57.704
N	\$200K & Over	M	400.00	\$304,824.00	\$762.08	100.00%	0.00%	0.0000%	0.0039%	0.0039%	100.00%	0.0289%	0.0263%	37.000