

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: CIRI

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	1.20	\$120.95	\$100.48	99.58%	98.13%	0.0459%	-0.0008%	0.0910%	-0.87%	0.0007%	-0.0015%	232.680
Y	\$250 - \$1K	M	4.11	\$569.23	\$138.60	99.51%	98.13%	0.0441%	-0.0008%	0.0873%	-0.96%	-0.0008%	-0.0050%	263.662
Y	\$1K - \$5K	M	16.55	\$2,465.73	\$148.98	99.60%	98.23%	0.0389%	-0.0005%	0.0772%	-0.61%	-0.0009%	-0.0001%	144.307
Y	\$5K - \$10K	M	45.16	\$7,066.04	\$156.46	99.63%	98.42%	0.0373%	-0.0018%	0.0728%	-2.42%	-0.0022%	-0.0036%	129.553
Y	\$10K - \$20K	M	87.21	\$13,981.71	\$160.53	99.47%	98.08%	0.0328%	0.0013%	0.0668%	1.92%	0.0028%	-0.0003%	105.501
Y	\$20K - \$50K	M	168.72	\$30,749.95	\$182.27	99.17%	97.38%	0.0284%	0.0019%	0.0586%	3.19%	0.0051%	0.0092%	98.454
Y	\$50K - \$200K	M	512.91	\$92,423.87	\$180.03	98.59%	96.60%	0.0313%	0.0037%	0.0663%	5.64%	0.0005%	-0.0026%	81.242
Y	All Under \$200K	M	47.00	\$7,964.32	\$169.42	99.15%	97.50%	0.0325%	0.0017%	0.0667%	2.53%	0.0016%	0.0009%	107.297
Y	\$200K & Over	M	2,925.58	\$450,310.99	\$153.92	82.14%	71.68%	0.0198%	0.0349%	0.0746%	46.83%	0.0131%	0.0326%	97.189
Y	Under \$250	ML	1.00	\$206.73	\$206.68	100.00%	100.00%	0.0218%	0.0000%	0.0435%	0.00%	0.0556%	0.2008%	85.000
Y	\$250 - \$1K	ML	2.87	\$618.91	\$215.69	100.00%	100.00%	0.0242%	-0.0105%	0.0379%	-27.84%	-0.0003%	0.0627%	73.470
Y	\$1K - \$5K	ML	17.30	\$2,523.68	\$145.89	100.00%	94.42%	0.0233%	0.0027%	0.0493%	5.50%	0.0057%	-0.0380%	78.599
Y	\$5K - \$10K	ML	37.69	\$6,542.36	\$171.74	100.00%	96.18%	0.0252%	-0.0035%	0.0468%	-7.49%	0.0012%	-0.0078%	85.844
Y	\$10K - \$20K	ML	77.94	\$13,806.89	\$177.15	100.00%	100.00%	0.0265%	-0.0047%	0.0483%	-9.68%	-0.0149%	-0.0146%	84.761
Y	\$20K - \$50K	ML	256.72	\$32,861.78	\$128.01	99.00%	99.00%	0.0335%	0.0018%	0.0688%	2.62%	0.0237%	-0.0109%	73.661
Y	\$50K - \$200K	ML	506.50	\$87,568.07	\$170.57	99.16%	96.02%	0.0237%	0.0120%	0.0593%	20.22%	0.0387%	-0.0006%	82.631
Y	All Under \$200K	ML	96.20	\$15,107.68	\$155.88	99.34%	97.43%	0.0269%	0.0048%	0.0585%	8.24%	0.0214%	-0.0082%	79.896
Y	\$200K & Over	ML	3,029.00	\$636,784.92	\$210.52	100.00%	17.46%	0.1441%	-0.0091%	0.2790%	-3.27%	0.0047%	-0.0698%	65.135
N	Under \$250	M	2.81	\$111.18	\$39.51	99.88%	95.93%	0.0569%	0.0113%	0.1252%	9.05%	0.0111%	0.0074%	108.543
N	\$250 - \$1K	M	13.52	\$574.17	\$42.65	99.86%	95.50%	0.0478%	0.0089%	0.1046%	8.51%	0.0070%	0.0067%	86.530
N	\$1K - \$5K	M	59.32	\$2,498.50	\$42.13	99.85%	95.52%	0.0466%	0.0111%	0.1042%	10.62%	0.0105%	0.0104%	85.171
N	\$5K - \$10K	M	172.58	\$7,128.24	\$41.33	98.68%	93.53%	0.0447%	0.0150%	0.1045%	14.33%	0.0125%	0.0120%	159.217
N	\$10K - \$20K	M	320.56	\$14,036.09	\$43.77	98.23%	92.82%	0.0388%	0.0183%	0.0959%	19.03%	0.0150%	0.0121%	184.625
N	\$20K - \$50K	M	672.00	\$30,986.30	\$46.08	97.07%	89.58%	0.0354%	0.0153%	0.0861%	17.80%	0.0102%	0.0124%	95.281
N	\$50K - \$200K	M	1,791.51	\$90,331.78	\$50.42	95.12%	85.08%	0.0278%	0.0245%	0.0801%	30.54%	0.0144%	0.0143%	173.665
N	All Under \$200K	M	193.78	\$8,962.96	\$46.25	97.07%	89.64%	0.0351%	0.0187%	0.0890%	21.05%	0.0127%	0.0128%	142.993
N	\$200K & Over	M	10,662.87	\$645,894.69	\$60.56	70.38%	41.96%	-0.0090%	0.0723%	0.0544%	132.94%	0.0402%	0.0411%	17,237.835
N	Under \$250	ML	170.63	\$155.26	\$0.92	100.00%	100.00%	1.4815%	-0.0061%	2.9569%	-0.21%	-0.0069%	-0.0211%	87.911
N	\$250 - \$1K	ML	16.63	\$640.41	\$43.51	100.00%	96.53%	0.0209%	-0.0050%	0.0367%	-13.75%	-0.0083%	-0.0199%	78.799

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N	\$1K - \$5K	ML	124.53	\$2,888.87	\$23.15	100.00%	92.23%	0.0453%	0.0153%	0.1060%	14.41%	0.0094%	-0.0044%	73.646
N	\$5K - \$10K	ML	229.56	\$7,525.04	\$32.77	100.00%	88.91%	0.0466%	0.0096%	0.1027%	9.30%	0.0072%	0.0180%	4,835.865
N	\$10K - \$20K	ML	663.38	\$14,351.82	\$21.38	99.73%	90.82%	0.0493%	0.0200%	0.1186%	16.89%	0.0089%	0.0236%	1,964.658
N	\$20K - \$50K	ML	1,584.57	\$30,552.82	\$19.31	99.94%	72.15%	0.0436%	0.0558%	0.1431%	39.01%	0.0512%	0.0209%	5,367.242
N	\$50K - \$200K	ML	5,236.07	\$86,227.56	\$16.40	96.86%	42.37%	0.0304%	0.1021%	0.1629%	62.69%	0.0592%	0.0838%	37,768.010
N	All Under \$200K	ML	924.81	\$17,672.08	\$19.06	98.56%	63.16%	0.0399%	0.0623%	0.1420%	43.87%	0.0423%	0.0437%	18,957.439
N	\$200K & Over	ML	26,395.62	\$593,831.99	\$28.45	89.17%	45.82%	-0.0258%	0.1259%	0.0742%	169.56%	0.0807%	0.0872%	106,471.529