

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: NWML

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	1.75	\$149.51	\$85.24	99.72%	96.03%	0.0290%	0.0163%	0.0742%	21.90%	0.0112%	0.0157%	51.772
Y	\$250 - \$1K	M	3.71	\$581.86	\$156.64	99.69%	97.95%	0.0330%	0.0110%	0.0770%	14.29%	0.0105%	0.0114%	54.754
Y	\$1K - \$5K	M	14.02	\$2,406.36	\$171.66	99.63%	97.97%	0.0315%	0.0108%	0.0739%	14.64%	0.0105%	0.0123%	63.876
Y	\$5K - \$10K	M	39.80	\$7,089.18	\$178.13	99.55%	97.65%	0.0268%	0.0100%	0.0637%	15.76%	0.0104%	0.0129%	67.661
Y	\$10K - \$20K	M	76.76	\$14,054.95	\$183.10	99.48%	97.96%	0.0253%	0.0099%	0.0606%	16.30%	0.0096%	0.0098%	79.249
Y	\$20K - \$50K	M	160.39	\$30,566.65	\$190.57	99.30%	97.31%	0.0223%	0.0087%	0.0533%	16.34%	0.0083%	0.0062%	54.725
Y	\$50K - \$200K	M	467.36	\$91,834.50	\$196.51	99.17%	96.76%	0.0202%	0.0093%	0.0497%	18.73%	0.0018%	0.0037%	54.285
Y	All Under \$200K	M	36.60	\$6,779.78	\$185.23	99.39%	97.43%	0.0244%	0.0096%	0.0583%	16.49%	0.0072%	0.0079%	61.798
Y	\$200K & Over	M	4,991.60	\$942,196.59	\$188.77	51.29%	44.11%	-0.0251%	0.1251%	0.0749%	166.97%	0.0343%	0.0472%	1,536.766
Y	\$1K - \$5K	ML	9.67	\$4,243.39	\$438.70	100.00%	100.00%	0.0604%	0.0020%	0.1228%	1.65%	0.0038%	-0.0411%	44.000
Y	\$5K - \$10K	ML	20.00	\$5,199.00	\$259.94	100.00%	100.00%	0.0058%	0.0000%	0.0115%	0.00%	0.0039%	0.0885%	58.000
Y	\$20K - \$50K	ML	251.50	\$29,643.53	\$117.86	100.00%	100.00%	0.0063%	0.0026%	0.0152%	17.38%	0.0216%	0.0233%	61.205
Y	\$50K - \$200K	ML	211.00	\$57,164.83	\$271.09	100.00%	100.00%	0.0605%	0.0000%	0.1210%	0.03%	0.0604%	0.1014%	41.338
Y	All Under \$200K	ML	131.67	\$27,634.53	\$209.96	100.00%	100.00%	0.0464%	0.0008%	0.0936%	0.81%	0.0471%	0.0752%	50.117
Y	\$200K & Over	ML	5,634.00	\$934,106.42	\$165.71	100.00%	95.89%	0.0148%	0.0788%	0.1085%	72.63%	0.1123%	0.2738%	40.626
N	Under \$250	M	2.07	\$82.74	\$39.89	99.82%	82.23%	0.0213%	0.0176%	0.0602%	29.29%	0.0162%	0.0137%	8,334.069
N	\$250 - \$1K	M	9.87	\$597.80	\$60.54	99.84%	91.56%	0.0231%	0.0130%	0.0592%	22.00%	0.0134%	0.0134%	58.744
N	\$1K - \$5K	M	40.04	\$2,569.28	\$64.16	99.37%	90.90%	0.0184%	0.0113%	0.0481%	23.45%	0.0114%	0.0107%	58.436
N	\$5K - \$10K	M	109.34	\$7,222.75	\$66.05	99.75%	92.68%	0.0156%	0.0086%	0.0397%	21.61%	0.0078%	0.0080%	59.058
N	\$10K - \$20K	M	217.12	\$14,276.18	\$65.75	99.42%	92.84%	0.0147%	0.0075%	0.0369%	20.37%	0.0073%	0.0081%	54.210
N	\$20K - \$50K	M	476.18	\$31,435.44	\$66.01	99.65%	92.70%	0.0132%	0.0076%	0.0341%	22.24%	0.0070%	0.0066%	62.646
N	\$50K - \$200K	M	1,422.50	\$93,669.78	\$65.85	98.49%	88.88%	0.0104%	0.0090%	0.0297%	30.19%	0.0073%	0.0079%	61.020
N	All Under \$200K	M	184.20	\$12,101.03	\$65.69	99.07%	90.77%	0.0127%	0.0086%	0.0340%	25.32%	0.0076%	0.0079%	70.185
N	\$200K & Over	M	10,534.93	\$809,361.63	\$76.82	84.26%	51.40%	-0.0039%	0.0314%	0.0236%	133.08%	0.0134%	0.0145%	2,286.914
N	\$250 - \$1K	ML	50.50	\$683.66	\$13.53	100.00%	100.00%	0.0534%	-0.0198%	0.0871%	-22.69%	-0.0132%	-0.0132%	46.267
N	\$1K - \$5K	ML	10.00	\$1,317.30	\$131.72	100.00%	100.00%	0.0058%	0.0035%	0.0152%	23.00%	-0.0269%	0.1250%	39.000
N	\$5K - \$10K	ML	730.25	\$8,267.69	\$11.32	100.00%	100.00%	0.0112%	0.0660%	0.0884%	74.65%	0.0532%	0.1778%	46.813
N	\$10K - \$20K	ML	110.50	\$15,220.97	\$137.68	100.00%	100.00%	0.0705%	-0.0130%	0.1281%	-10.16%	-0.1739%	0.0510%	61.086
N	\$20K - \$50K	ML	5,294.17	\$30,385.42	\$5.74	100.00%	27.59%	0.0661%	0.1275%	0.2597%	49.09%	0.1075%	-0.0055%	59.862

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N	\$50K - \$200K	ML	15,436.80	\$114,075.07	\$7.40	48.85%	9.32%	-0.0088%	0.5696%	0.5520%	103.19%	-0.0271%	-0.0962%	191.605
N	All Under \$200K	ML	7,022.48	\$52,581.57	\$7.50	58.36%	14.04%	0.0047%	0.4752%	0.4847%	98.04%	-0.0142%	-0.0716%	166.914
N	\$200K & Over	ML	11,285.75	\$603,796.01	\$53.55	100.00%	47.64%	0.0468%	0.0872%	0.1807%	48.27%	0.0599%	-0.0702%	57.494