Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: TERA
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	1.89	$154.28	$81.73	100.00%	96.46%	0.0286%	0.0109%	0.0682%	16.05%	0.0118%	0.0141%	55.305
Y	$250 - $1K	M	4.06	$540.76	$133.14	99.90%	98.46%	0.0352%	0.0123%	0.0827%	14.93%	-0.0011%	-0.0082%	53.320
Y	$1K - $5K	M	19.67	$2,483.53	$126.27	99.72%	98.69%	0.0312%	0.0122%	0.0746%	16.29%	0.0084%	0.0096%	51.620
Y	$5K - $10K	M	51.36	$7,041.08	$137.10	99.74%	98.16%	0.0305%	0.0114%	0.0725%	15.70%	0.0066%	0.0025%	53.008
Y	$10K - $20K	M	94.99	$13,884.47	$146.17	99.84%	98.37%	0.0266%	0.0118%	0.0649%	18.12%	0.0110%	0.0146%	54.742
Y	$20K - $50K	M	241.20	$29,438.87	$122.06	99.61%	98.55%	0.0226%	0.0100%	0.0551%	18.18%	0.0092%	-0.0054%	48.468
Y	$50K - $200K	M	445.55	$84,140.40	$188.88	96.31%	96.31%	0.0294%	0.0135%	0.0723%	18.66%	0.0110%	0.0169%	56.677
Y	All Under $200K	M	41.40	$5,814.31	$140.46	99.23%	98.14%	0.0279%	0.0117%	0.0675%	17.37%	0.0091%	0.0071%	52.499
Y	$200K & Over	M	1,787.80	$268,736.07	$150.35	94.16%	93.09%	0.0158%	0.0098%	0.0414%	23.67%	0.0117%	0.0394%	62.664
Y	$1K - $5K	ML	57.00	$3,471.02	$60.90	100.00%	100.00%	0.0121%	0.0013%	0.0255%	5.08%	0.0105%	0.0012%	50.447
Y	$5K - $10K	ML	45.00	$7,507.13	$166.79	100.00%	100.00%	0.0230%	0.0000%	0.0460%	0.00%	-0.0170%	-0.0600%	57.167
Y	$10K - $20K	ML	125.00	$13,480.25	$107.78	100.00%	100.00%	0.0579%	0.0141%	0.1299%	10.86%	0.0141%	0.0661%	49.200
Y	$20K - $50K	ML	276.94	$27,330.39	$98.64	100.00%	100.00%	0.0463%	0.0146%	0.1071%	13.64%	-0.0336%	-0.0955%	53.033
Y	$50K - $200K	ML	300.00	$50,406.00	$168.10	100.00%	100.00%	0.0477%	-0.0001%	0.0952%	-0.13%	0.0177%	-0.3332%	45.000
Y	All Under $200K	ML	148.38	$16,169.79	$108.94	100.00%	100.00%	0.0457%	0.0098%	0.1013%	9.65%	-0.0088%	-0.1013%	50.991
N	Under $250	M	4.87	$128.16	$26.31	99.96%	92.63%	0.0465%	0.0423%	0.1353%	31.23%	0.0345%	0.0341%	59.225
N	$250 - $1K	M	11.68	$566.84	$48.52	99.75%	93.31%	0.0305%	0.0214%	0.0825%	25.91%	0.0205%	0.0195%	50.619
N	$1K - $5K	M	59.14	$2,502.47	$42.31	99.89%	93.84%	0.0303%	0.0197%	0.0803%	24.58%	0.0174%	0.0129%	52.243
N	$5K - $10K	M	154.70	$7,142.89	$46.17	99.66%	93.50%	0.0267%	0.0188%	0.0722%	26.10%	0.0187%	0.0169%	51.216
N	$10K - $20K	M	298.91	$14,162.03	$47.37	99.54%	93.13%	0.0264%	0.0202%	0.0730%	27.71%	0.0220%	0.0147%	52.261
N	$20K - $50K	M	702.15	$30,684.41	$43.70	98.66%	88.99%	0.0198%	0.0184%	0.0581%	31.69%	0.0133%	0.0143%	51.727
N	$50K - $200K	M	1,861.67	$85,527.14	$45.94	94.18%	80.71%	0.0131%	0.0252%	0.0514%	49.05%	0.0161%	0.0198%	103.722
N	All Under $200K	M	211.60	$9,573.11	$45.24	97.43%	87.64%	0.0203%	0.0214%	0.0619%	34.57%	0.0168%	0.0166%	70.432
N	$200K & Over	M	6,844.80	$378,416.42	$55.27	91.27%	63.27%	0.0090%	0.0497%	0.0676%	73.50%	0.0664%	0.0615%	752.143
N	$1K - $5K	ML	105.00	$2,780.45	$26.48	100.00%	100.00%	0.0166%	0.0064%	0.0396%	16.27%	0.0082%	0.0712%	35.952
N	$5K - $10K	ML	542.83	$6,859.25	$12.63	100.00%	100.00%	0.0154%	0.0483%	0.0792%	61.00%	-0.0517%	-0.0366%	56.469
N	$20K - $50K	ML	1,000.00	$38,300.00	$38.30	100.00%	100.00%	0.0131%	0.0000%	0.0261%	0.00%	0.0000%	0.0000%	39.000
N	All Under $200K	ML	496.33	$9,446.27	$19.03	100.00%	100.00%	0.0144%	0.0238%	0.0527%	45.18%	-0.0245%	-0.0130%	51.594