Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: TERA
Month: 09/2026

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	1.74	$132.24	$76.03	100.00%	93.44%	0.0211%	0.0150%	0.0572%	26.25%	0.0107%	0.0046%	54.072
Y	$250 - $1K	M	4.40	$558.59	$126.84	99.78%	97.59%	0.0296%	0.0102%	0.0693%	14.66%	0.0091%	0.0116%	51.550
Y	$1K - $5K	M	17.53	$2,353.66	$134.28	99.91%	97.35%	0.0277%	0.0103%	0.0656%	15.70%	0.0063%	0.0130%	52.602
Y	$5K - $10K	M	49.50	$7,235.72	$146.16	99.64%	98.21%	0.0261%	0.0084%	0.0606%	13.86%	0.0020%	0.0037%	52.399
Y	$10K - $20K	M	103.10	$14,135.98	$137.11	99.73%	96.89%	0.0231%	0.0108%	0.0570%	19.01%	0.0092%	0.0131%	56.071
Y	$20K - $50K	M	200.57	$29,103.61	$145.10	99.21%	98.25%	0.0246%	0.0070%	0.0562%	12.38%	-0.0007%	0.0035%	50.004
Y	$50K - $200K	M	543.07	$86,345.05	$159.02	100.00%	99.76%	0.0327%	0.0031%	0.0685%	4.49%	-0.0177%	-0.0262%	51.666
Y	All Under $200K	M	36.36	$5,202.56	$143.10	99.66%	98.01%	0.0267%	0.0079%	0.0613%	12.90%	0.0000%	0.0017%	52.480
Y	$200K & Over	M	2,100.75	$359,599.76	$171.18	100.00%	100.00%	0.0110%	0.0013%	0.0233%	5.61%	0.0409%	0.0728%	50.698
Y	$1K - $5K	ML	68.40	$3,251.88	$47.54	100.00%	96.20%	0.0199%	0.0085%	0.0483%	17.56%	0.0271%	0.0063%	62.944
Y	$5K - $10K	ML	70.09	$6,888.14	$98.28	100.00%	100.00%	0.0178%	0.0125%	0.0481%	26.02%	0.0416%	0.0703%	53.337
Y	$10K - $20K	ML	124.00	$15,276.00	$123.17	100.00%	100.00%	0.0271%	0.0075%	0.0617%	12.13%	0.0252%	0.0851%	49.329
Y	$20K - $50K	ML	163.89	$26,870.31	$163.94	100.00%	100.00%	0.0158%	0.0063%	0.0378%	16.66%	0.0222%	0.0545%	42.085
Y	All Under $200K	ML	113.76	$14,315.23	$125.82	100.00%	99.77%	0.0221%	0.0076%	0.0519%	14.72%	0.0260%	0.0714%	48.812
N	Under $250	M	3.60	$116.45	$32.33	99.99%	91.25%	0.0396%	0.0350%	0.1141%	30.66%	0.0329%	0.0320%	53.612
N	$250 - $1K	M	12.51	$557.53	$44.56	99.86%	90.42%	0.0279%	0.0182%	0.0739%	24.59%	0.0144%	0.0119%	52.648
N	$1K - $5K	M	63.83	$2,545.68	$39.88	99.83%	89.33%	0.0252%	0.0183%	0.0688%	26.59%	0.0165%	0.0177%	202.161
N	$5K - $10K	M	208.52	$7,215.15	$34.60	91.64%	81.53%	0.0243%	0.0166%	0.0652%	25.47%	0.0131%	0.0168%	69.455
N	$10K - $20K	M	270.09	$13,997.34	$51.82	99.42%	92.45%	0.0285%	0.0158%	0.0728%	21.66%	0.0116%	0.0077%	52.400
N	$20K - $50K	M	627.20	$30,765.83	$49.05	99.72%	91.73%	0.0304%	0.0189%	0.0797%	23.77%	0.0187%	0.0168%	53.422
N	$50K - $200K	M	1,831.38	$96,562.82	$52.73	98.38%	87.96%	0.0256%	0.0296%	0.0809%	36.66%	0.0264%	0.0275%	102.253
N	All Under $200K	M	203.95	$9,733.19	$47.72	98.08%	88.74%	0.0271%	0.0226%	0.0768%	29.46%	0.0201%	0.0200%	89.204
N	$200K & Over	M	7,438.22	$422,330.73	$56.78	83.00%	52.87%	0.0085%	0.0285%	0.0455%	62.57%	0.0191%	0.0221%	576.844
N	$1K - $5K	ML	85.60	$3,561.26	$41.59	100.00%	100.00%	0.0584%	0.0200%	0.1369%	14.65%	0.0088%	0.0538%	47.841
N	$5K - $10K	ML	150.00	$8,024.00	$53.49	100.00%	100.00%	0.0312%	0.0000%	0.0623%	0.00%	-0.0125%	-0.0748%	60.667
N	$10K - $20K	ML	314.60	$16,234.50	$51.57	100.00%	100.00%	0.0612%	0.0332%	0.1556%	21.31%	0.0529%	0.0960%	50.994
N	$20K - $50K	ML	556.00	$21,823.00	$39.28	100.00%	100.00%	0.1527%	-0.1527%	0.1527%	-100.00%	-0.1528%	-0.1273%	45.000
N	All Under $200K	ML	246.11	$12,112.35	$49.19	100.00%	100.00%	0.0680%	0.0110%	0.1469%	7.50%	0.0239%	0.0576%	50.592