Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: BFEC
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	1.10	$103.48	$94.30	99.83%	77.83%	0.0138%	0.0563%	0.0840%	67.05%	0.0603%	0.0639%	57.498
Y	$250 - $1K	M	5.12	$562.51	$109.79	99.74%	96.13%	0.0268%	0.0118%	0.0654%	18.03%	0.0139%	0.0165%	53.322
Y	$1K - $5K	M	20.56	$2,510.77	$122.13	99.81%	98.00%	0.0281%	0.0086%	0.0648%	13.22%	0.0082%	0.0086%	53.506
Y	$5K - $10K	M	56.77	$7,101.41	$125.11	99.50%	97.88%	0.0265%	0.0101%	0.0631%	16.00%	0.0120%	0.0133%	62.269
Y	$10K - $20K	M	119.34	$13,934.47	$116.77	99.85%	97.77%	0.0247%	0.0104%	0.0597%	17.43%	0.0139%	0.0085%	54.103
Y	$20K - $50K	M	233.59	$30,130.91	$129.00	99.32%	95.48%	0.0281%	0.0112%	0.0675%	16.65%	0.0010%	0.0083%	163.672
Y	$50K - $200K	M	547.55	$84,351.84	$154.06	99.31%	97.26%	0.0281%	0.0150%	0.0712%	21.04%	0.0072%	-0.0037%	64.086
Y	All Under $200K	M	69.37	$9,186.37	$132.43	99.50%	96.95%	0.0273%	0.0120%	0.0667%	18.07%	0.0074%	0.0051%	89.233
Y	$200K & Over	M	4,222.95	$414,928.84	$98.26	82.23%	63.31%	0.0213%	0.0273%	0.0699%	38.97%	-0.0146%	-0.0497%	74.012
Y	$1K - $5K	ML	35.60	$1,911.36	$53.70	100.00%	100.00%	0.0196%	0.0138%	0.0530%	26.01%	0.0491%	-0.0151%	50.259
Y	$5K - $10K	ML	118.00	$7,147.34	$60.57	100.00%	100.00%	0.0174%	0.0088%	0.0437%	20.10%	-0.0077%	0.0107%	42.407
Y	$10K - $20K	ML	237.50	$13,114.50	$55.22	100.00%	100.00%	0.0048%	0.0115%	0.0210%	54.64%	-0.0028%	-0.0171%	48.474
Y	$20K - $50K	ML	272.67	$30,296.83	$111.10	100.00%	67.91%	0.0097%	0.0309%	0.0503%	61.51%	0.0247%	-0.0078%	80.408
Y	$50K - $200K	ML	948.95	$120,579.86	$127.10	100.00%	78.82%	0.0125%	0.0317%	0.0567%	56.02%	0.0060%	-0.0295%	51.786
Y	All Under $200K	ML	477.35	$56,340.11	$118.05	100.00%	79.55%	0.0120%	0.0306%	0.0547%	55.97%	0.0080%	-0.0258%	54.898
Y	$200K & Over	ML	3,931.83	$281,490.73	$71.60	99.18%	42.38%	0.0062%	0.0127%	0.0250%	50.79%	0.0002%	-0.0170%	77.995
N	Under $250	M	3.47	$114.85	$33.11	99.86%	90.68%	0.0332%	0.0314%	0.0979%	32.08%	0.0313%	0.0317%	51.885
N	$250 - $1K	M	18.94	$564.22	$29.79	92.73%	83.99%	0.0335%	0.0330%	0.0999%	32.99%	0.0283%	0.0304%	93.985
N	$1K - $5K	M	88.73	$2,680.66	$30.21	99.03%	91.89%	0.0419%	0.0326%	0.1164%	27.99%	0.0295%	0.0259%	52.491
N	$5K - $10K	M	220.93	$7,268.49	$32.90	99.39%	94.20%	0.0418%	0.0311%	0.1148%	27.07%	0.0251%	0.0198%	51.979
N	$10K - $20K	M	446.43	$14,196.93	$31.80	98.04%	90.25%	0.0492%	0.0346%	0.1330%	26.00%	0.0327%	0.0321%	53.769
N	$20K - $50K	M	838.48	$30,442.13	$36.30	97.69%	90.23%	0.0400%	0.0343%	0.1143%	30.01%	0.0266%	0.0279%	60.952
N	$50K - $200K	M	2,745.72	$87,103.72	$31.72	91.37%	75.04%	0.0254%	0.0620%	0.1127%	55.00%	0.0417%	0.0506%	724.460
N	All Under $200K	M	330.86	$10,932.71	$33.04	95.79%	85.44%	0.0370%	0.0431%	0.1171%	36.81%	0.0327%	0.0353%	288.083
N	$200K & Over	M	9,461.96	$500,882.82	$52.94	68.91%	47.84%	-0.0108%	0.0538%	0.0321%	167.50%	0.0502%	-0.0325%	66.098
N	Under $250	ML	40.00	$90.23	$2.27	100.00%	100.00%	0.7507%	0.0238%	1.5252%	1.56%	0.0238%	0.0238%	45.667
N	$250 - $1K	ML	259.60	$744.84	$2.86	100.00%	100.00%	0.2037%	0.1033%	0.5107%	20.23%	0.0495%	0.0495%	50.576
N	$1K - $5K	ML	234.72	$2,626.50	$11.19	100.00%	86.89%	0.0460%	0.0924%	0.1845%	50.09%	0.0617%	0.0310%	44.606
N	$5K - $10K	ML	461.50	$6,737.81	$14.59	100.00%	100.00%	0.0635%	0.0330%	0.1600%	20.63%	0.0579%	0.0619%	49.713

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N	$10K - $20K	ML	1,630.75	$13,728.19	$8.41	100.00%	36.19%	0.0319%	0.0577%	0.1216%	47.47%	0.0393%	0.0229%	5,058.363
N	$20K - $50K	ML	2,476.35	$30,196.98	$12.19	78.74%	52.87%	0.0052%	0.1767%	0.1872%	94.39%	0.1475%	0.0756%	144.748
N	$50K - $200K	ML	5,643.75	$107,765.15	$18.39	92.39%	53.24%	0.0119%	0.1336%	0.1574%	84.88%	0.0413%	0.0456%	177,539.566
N	All Under $200K	ML	1,922.42	$28,442.65	$14.39	89.57%	53.43%	0.0148%	0.1340%	0.1636%	81.90%	0.0719%	0.0523%	80,023.503
N	$200K & Over	ML	10,566.43	$338,940.63	$32.73	20.53%	2.28%	-0.0228%	0.1488%	0.1031%	144.31%	-0.0067%	0.0576%	2,192.722