Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: BFEC
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	0.85	$100.59	$118.78	99.35%	60.30%	0.0121%	0.0761%	0.1002%	75.92%	0.0721%	0.0634%	66.690
Y	$250 - $1K	M	4.67	$567.26	$121.47	99.68%	96.97%	0.0263%	0.0153%	0.0680%	22.57%	0.0128%	0.0096%	53.746
Y	$1K - $5K	M	22.41	$2,664.70	$118.89	99.71%	98.15%	0.0265%	0.0088%	0.0617%	14.19%	0.0082%	0.0095%	59.659
Y	$5K - $10K	M	58.53	$7,159.82	$122.34	99.58%	97.79%	0.0221%	0.0094%	0.0537%	17.58%	0.0025%	0.0023%	53.973
Y	$10K - $20K	M	115.99	$13,995.40	$120.67	99.69%	98.19%	0.0250%	0.0072%	0.0572%	12.56%	0.0063%	0.0054%	244.785
Y	$20K - $50K	M	227.68	$30,235.93	$132.80	99.48%	95.37%	0.0238%	0.0083%	0.0560%	14.87%	0.0077%	0.0145%	119.847
Y	$50K - $200K	M	557.63	$83,604.74	$149.94	98.88%	95.82%	0.0245%	0.0108%	0.0598%	18.12%	0.0149%	-0.0044%	52.894
Y	All Under $200K	M	86.50	$11,561.87	$133.66	99.36%	96.48%	0.0243%	0.0093%	0.0578%	16.01%	0.0096%	0.0049%	107.808
Y	$200K & Over	M	2,360.65	$432,815.10	$183.35	88.32%	82.53%	0.0153%	0.0215%	0.0521%	41.23%	0.0348%	0.0009%	56.447
Y	$1K - $5K	ML	40.00	$3,163.10	$79.05	100.00%	100.00%	0.0340%	0.0080%	0.0759%	10.48%	0.0214%	-0.0664%	62.875
Y	$5K - $10K	ML	75.00	$7,864.00	$104.86	100.00%	100.00%	0.0073%	0.0140%	0.0286%	48.89%	0.0013%	-0.1005%	38.667
Y	$10K - $20K	ML	210.33	$15,914.17	$75.66	100.00%	100.00%	0.0285%	0.0035%	0.0605%	5.85%	-0.0002%	0.0714%	60.317
Y	$20K - $50K	ML	750.00	$34,025.70	$45.37	100.00%	100.00%	0.0356%	-0.0013%	0.0699%	-1.80%	-0.1256%	-0.2008%	36.853
Y	$50K - $200K	ML	136.91	$62,859.75	$459.08	100.00%	83.51%	0.0244%	0.0278%	0.0766%	36.31%	0.0013%	-0.0637%	50.345
Y	All Under $200K	ML	257.73	$29,455.40	$114.28	100.00%	97.64%	0.0274%	0.0167%	0.0715%	23.39%	-0.0268%	-0.0725%	45.337
Y	$200K & Over	ML	7,420.67	$543,200.00	$73.20	59.91%	2.25%	-0.0008%	0.0370%	0.0354%	104.50%	-0.0004%	-0.0409%	72.763
N	Under $250	M	8.80	$109.50	$12.44	99.99%	96.27%	0.0431%	0.0529%	0.1390%	38.05%	0.0689%	0.0621%	51.933
N	$250 - $1K	M	16.57	$599.32	$36.17	99.62%	94.19%	0.0315%	0.0238%	0.0867%	27.48%	0.0229%	0.0207%	54.367
N	$1K - $5K	M	81.89	$2,710.80	$33.10	99.96%	94.10%	0.0391%	0.0271%	0.1053%	25.74%	0.0235%	0.0241%	55.511
N	$5K - $10K	M	229.84	$7,350.12	$31.98	99.76%	94.98%	0.0396%	0.0236%	0.1028%	22.93%	0.0220%	0.0234%	53.138
N	$10K - $20K	M	417.80	$14,187.94	$33.96	97.67%	88.33%	0.0422%	0.0303%	0.1146%	26.40%	0.0239%	0.0243%	55.695
N	$20K - $50K	M	850.61	$31,279.52	$36.77	97.97%	90.08%	0.0306%	0.0378%	0.0990%	38.21%	0.0343%	0.0287%	53.667
N	$50K - $200K	M	2,355.12	$87,403.51	$37.11	91.58%	79.24%	0.0208%	0.0466%	0.0882%	52.79%	0.0352%	0.0311%	242.432
N	All Under $200K	M	372.50	$13,296.05	$35.69	95.83%	86.47%	0.0299%	0.0382%	0.0979%	38.99%	0.0313%	0.0282%	125.014
N	$200K & Over	M	9,137.30	$476,732.01	$52.18	83.35%	52.31%	-0.0006%	0.0458%	0.0447%	102.47%	0.0375%	0.0564%	1,071.459
N	Under $250	ML	3.00	$27.30	$9.15	100.00%	100.00%	0.5464%	0.0000%	1.0929%	0.00%	0.0000%	0.0000%	42.000
N	$250 - $1K	ML	103.08	$670.36	$6.50	100.00%	95.96%	0.1396%	0.2557%	0.5349%	47.80%	0.2557%	0.2557%	51.841
N	$1K - $5K	ML	248.08	$2,905.51	$11.71	100.00%	88.42%	0.0613%	0.0527%	0.1754%	30.08%	0.0337%	-0.0114%	58.437
N	$5K - $10K	ML	592.90	$7,040.80	$11.87	100.00%	77.07%	0.0490%	0.2255%	0.3235%	69.71%	0.2605%	0.2915%	220.344

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N	$10K - $20K	ML	1,161.41	$13,545.42	$11.65	82.42%	63.25%	0.0680%	0.2490%	0.3850%	64.67%	0.1891%	0.2395%	810.022
N	$20K - $50K	ML	1,394.63	$35,084.91	$25.35	100.00%	81.36%	0.0326%	0.0483%	0.1135%	42.60%	0.0379%	0.0254%	52.768
N	$50K - $200K	ML	6,203.64	$95,805.84	$15.45	95.74%	44.99%	0.0154%	0.1050%	0.1358%	77.36%	-0.3680%	-0.1087%	1,669.621
N	All Under $200K	ML	1,742.82	$28,121.19	$16.10	95.39%	55.21%	0.0255%	0.1059%	0.1570%	67.46%	-0.2057%	-0.0375%	1,224.900
N	$200K & Over	ML	20,051.22	$241,961.08	$12.48	64.07%	11.05%	-0.0159%	0.1896%	0.1578%	120.18%	-0.0914%	-0.0960%	28,217.831