

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: PASL

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	1.64	\$141.82	\$86.23	99.80%	94.99%	0.0277%	0.0172%	0.0726%	23.66%	0.0181%	0.0190%	75.946
Y	\$250 - \$1K	M	4.67	\$562.81	\$120.62	99.82%	97.79%	0.0312%	0.0110%	0.0734%	14.98%	0.0094%	0.0088%	67.134
Y	\$1K - \$5K	M	18.27	\$2,461.12	\$134.69	99.76%	97.89%	0.0296%	0.0099%	0.0691%	14.35%	0.0094%	0.0079%	59.544
Y	\$5K - \$10K	M	51.34	\$7,106.27	\$138.41	99.68%	98.23%	0.0285%	0.0105%	0.0674%	15.59%	0.0098%	0.0091%	60.093
Y	\$10K - \$20K	M	100.50	\$14,060.08	\$139.90	99.56%	97.94%	0.0283%	0.0119%	0.0685%	17.39%	0.0105%	0.0103%	135.386
Y	\$20K - \$50K	M	208.62	\$30,953.74	\$148.38	99.68%	97.84%	0.0271%	0.0110%	0.0653%	16.83%	0.0114%	0.0117%	72.990
Y	\$50K - \$200K	M	646.25	\$93,821.29	\$145.18	99.27%	97.35%	0.0258%	0.0098%	0.0614%	15.89%	0.0085%	0.0100%	57.596
Y	All Under \$200K	M	67.63	\$9,674.63	\$143.05	99.49%	97.66%	0.0271%	0.0104%	0.0646%	16.14%	0.0096%	0.0102%	71.730
Y	\$200K & Over	M	3,273.81	\$612,037.77	\$186.95	68.21%	60.59%	0.0077%	0.0555%	0.0708%	78.38%	0.0254%	0.0152%	1,301.052
Y	Under \$250	ML	0.77	\$119.65	\$156.31	100.00%	100.00%	0.0155%	-0.0045%	0.0265%	-16.80%	0.0563%	0.0654%	59.594
Y	\$250 - \$1K	ML	5.20	\$556.45	\$107.01	100.00%	100.00%	0.0317%	0.0100%	0.0735%	13.66%	-0.0010%	0.0040%	50.500
Y	\$1K - \$5K	ML	20.84	\$2,596.14	\$124.58	100.00%	98.68%	0.0228%	0.0139%	0.0595%	23.32%	0.0055%	0.0170%	53.302
Y	\$5K - \$10K	ML	41.87	\$6,924.75	\$165.39	100.00%	100.00%	0.0196%	0.0059%	0.0450%	13.01%	0.0186%	0.0157%	61.908
Y	\$10K - \$20K	ML	132.32	\$14,247.31	\$107.69	97.98%	96.09%	0.0178%	0.0204%	0.0560%	36.35%	0.0115%	-0.0156%	64.291
Y	\$20K - \$50K	ML	204.27	\$31,992.91	\$156.64	98.53%	97.58%	0.0234%	0.0041%	0.0510%	8.06%	0.0039%	-0.0275%	50.412
Y	\$50K - \$200K	ML	1,304.48	\$111,585.43	\$85.55	100.00%	99.29%	0.0228%	0.0170%	0.0626%	27.18%	0.0304%	0.0248%	94.791
Y	All Under \$200K	ML	235.06	\$24,376.75	\$103.71	99.54%	98.69%	0.0223%	0.0132%	0.0578%	22.78%	0.0201%	0.0058%	82.014
Y	\$200K & Over	ML	14,743.61	\$1,241,867.61	\$84.29	67.56%	28.25%	-0.0173%	0.1838%	0.1493%	123.12%	0.0286%	0.0415%	3,605.851
N	Under \$250	M	4.32	\$122.46	\$28.37	99.97%	93.12%	0.0475%	0.0297%	0.1246%	23.81%	0.0306%	0.0312%	57.576
N	\$250 - \$1K	M	15.74	\$563.99	\$35.83	99.94%	94.87%	0.0475%	0.0307%	0.1256%	24.41%	0.0292%	0.0279%	74.560
N	\$1K - \$5K	M	62.58	\$2,468.37	\$39.45	99.15%	92.71%	0.0409%	0.0261%	0.1079%	24.16%	0.0239%	0.0222%	83.740
N	\$5K - \$10K	M	166.38	\$7,166.16	\$43.07	98.19%	92.20%	0.0336%	0.0239%	0.0911%	26.29%	0.0222%	0.0196%	69.765
N	\$10K - \$20K	M	304.80	\$14,232.19	\$46.69	99.31%	93.93%	0.0307%	0.0198%	0.0813%	24.37%	0.0164%	0.0134%	190.315
N	\$20K - \$50K	M	636.26	\$31,460.43	\$49.44	96.68%	89.19%	0.0295%	0.0273%	0.0863%	31.57%	0.0197%	0.0185%	71.524
N	\$50K - \$200K	M	1,742.13	\$94,068.05	\$53.99	90.51%	78.97%	0.0157%	0.0283%	0.0596%	47.47%	0.0168%	0.0185%	117.500
N	All Under \$200K	M	221.11	\$10,944.09	\$49.49	94.65%	85.88%	0.0242%	0.0266%	0.0750%	35.45%	0.0185%	0.0183%	107.741
N	\$200K & Over	M	8,884.84	\$666,461.65	\$75.01	80.14%	53.70%	-0.0025%	0.0434%	0.0384%	113.08%	0.0263%	0.0238%	3,700.904
N	Under \$250	ML	135.67	\$120.58	\$0.88	100.00%	88.62%	0.1274%	0.1551%	0.4098%	37.85%	0.1507%	0.1478%	58.034
N	\$250 - \$1K	ML	172.85	\$556.68	\$3.22	99.97%	87.06%	0.0778%	0.0820%	0.2376%	34.52%	0.0754%	0.0686%	64.560

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N	\$1K - \$5K	ML	156.37	\$2,707.64	\$17.40	99.07%	91.09%	0.0726%	0.0719%	0.2171%	33.13%	0.0585%	0.0629%	498.963
N	\$5K - \$10K	ML	367.76	\$7,176.20	\$19.72	99.89%	86.95%	0.0609%	0.0615%	0.1832%	33.56%	0.0383%	0.0331%	54,916.504
N	\$10K - \$20K	ML	691.06	\$14,048.50	\$20.69	98.23%	83.28%	0.0574%	0.0780%	0.1928%	40.43%	0.0334%	0.0391%	22,841.915
N	\$20K - \$50K	ML	1,534.10	\$32,004.88	\$20.94	90.37%	68.21%	0.0600%	0.0676%	0.1875%	36.04%	0.0317%	0.0183%	25,439.825
N	\$50K - \$200K	ML	3,845.28	\$96,153.50	\$24.92	94.09%	56.31%	0.0278%	0.0791%	0.1348%	58.71%	0.0265%	-0.0111%	70,301.674
N	All Under \$200K	ML	970.33	\$21,520.90	\$22.20	94.30%	66.47%	0.0421%	0.0751%	0.1592%	47.17%	0.0302%	0.0062%	47,786.008
N	\$200K & Over	ML	18,629.05	\$844,859.71	\$47.66	80.92%	34.77%	-0.0099%	0.0875%	0.0678%	129.08%	0.0336%	0.0595%	12,488.054