Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: PASL
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	1.80	$141.47	$78.65	99.75%	95.35%	0.0272%	0.0128%	0.0672%	19.00%	0.0118%	0.0108%	160.495
Y	$250 - $1K	M	5.03	$566.91	$112.81	99.55%	97.24%	0.0296%	0.0108%	0.0700%	15.37%	0.0106%	0.0107%	284.719
Y	$1K - $5K	M	19.75	$2,466.32	$124.87	99.47%	97.18%	0.0278%	0.0101%	0.0656%	15.32%	0.0097%	0.0080%	591.565
Y	$5K - $10K	M	54.50	$7,068.78	$129.70	99.53%	97.42%	0.0259%	0.0104%	0.0622%	16.80%	0.0102%	0.0102%	681.297
Y	$10K - $20K	M	108.89	$14,054.99	$129.08	99.24%	97.05%	0.0245%	0.0110%	0.0601%	18.36%	0.0103%	0.0099%	990.117
Y	$20K - $50K	M	222.60	$30,753.77	$138.16	98.86%	96.79%	0.0243%	0.0108%	0.0595%	18.15%	0.0090%	0.0086%	1,902.066
Y	$50K - $200K	M	690.68	$94,250.84	$136.46	97.91%	93.84%	0.0238%	0.0111%	0.0587%	18.82%	0.0068%	0.0069%	3,321.216
Y	All Under $200K	M	67.07	$8,944.07	$133.34	98.66%	95.69%	0.0247%	0.0108%	0.0603%	17.98%	0.0084%	0.0082%	2,083.599
Y	$200K & Over	M	3,170.02	$583,294.13	$184.01	74.79%	64.35%	0.0116%	0.0422%	0.0653%	64.57%	0.0155%	0.0166%	36,021.320
Y	Under $250	ML	1.19	$163.77	$137.29	100.00%	95.81%	0.0217%	0.0076%	0.0510%	14.89%	0.0189%	0.0481%	52.351
Y	$250 - $1K	ML	2.75	$500.02	$182.09	98.63%	97.94%	0.0290%	0.0097%	0.0678%	14.37%	0.0140%	0.0332%	56.714
Y	$1K - $5K	ML	19.21	$2,308.08	$120.15	100.00%	94.34%	0.0245%	0.0050%	0.0539%	9.31%	0.0030%	0.0161%	48.988
Y	$5K - $10K	ML	49.79	$6,824.36	$137.09	100.00%	93.44%	0.0198%	0.0081%	0.0478%	17.02%	0.0146%	-0.0083%	49.799
Y	$10K - $20K	ML	125.24	$14,709.71	$117.46	98.62%	98.14%	0.0234%	0.0110%	0.0578%	19.02%	0.0072%	-0.0012%	50.344
Y	$20K - $50K	ML	222.15	$30,974.90	$139.45	100.00%	94.62%	0.0289%	0.0082%	0.0660%	12.45%	0.0055%	-0.0179%	50.804
Y	$50K - $200K	ML	616.59	$109,876.78	$178.23	100.00%	99.59%	0.0246%	0.0063%	0.0555%	11.34%	0.0012%	-0.0302%	49.943
Y	All Under $200K	ML	163.38	$26,491.32	$162.17	99.87%	98.12%	0.0252%	0.0070%	0.0573%	12.17%	0.0028%	-0.0245%	50.153
Y	$200K & Over	ML	8,120.90	$714,168.14	$87.94	29.89%	22.95%	-0.0387%	0.1214%	0.0440%	275.93%	-0.0034%	-0.0867%	54,991.288
N	Under $250	M	3.78	$116.55	$30.83	99.93%	92.90%	0.0478%	0.0275%	0.1230%	22.34%	0.0266%	0.0266%	108.215
N	$250 - $1K	M	17.28	$556.88	$32.23	99.84%	93.49%	0.0455%	0.0287%	0.1196%	23.97%	0.0276%	0.0264%	388.027
N	$1K - $5K	M	66.59	$2,469.79	$37.09	99.08%	93.34%	0.0387%	0.0249%	0.1023%	24.37%	0.0232%	0.0217%	263.233
N	$5K - $10K	M	177.10	$7,176.79	$40.52	98.61%	91.81%	0.0324%	0.0225%	0.0874%	25.80%	0.0209%	0.0186%	402.412
N	$10K - $20K	M	315.62	$14,165.92	$44.88	98.20%	91.61%	0.0275%	0.0200%	0.0749%	26.64%	0.0165%	0.0174%	746.476
N	$20K - $50K	M	648.70	$31,625.30	$48.75	97.25%	88.04%	0.0224%	0.0213%	0.0662%	32.23%	0.0156%	0.0124%	2,678.928
N	$50K - $200K	M	1,834.71	$94,535.10	$51.52	89.97%	78.00%	0.0140%	0.0291%	0.0571%	50.97%	0.0147%	0.0125%	4,847.472
N	All Under $200K	M	223.17	$10,603.44	$47.51	94.38%	84.78%	0.0210%	0.0254%	0.0674%	37.75%	0.0163%	0.0143%	2,984.647
N	$200K & Over	M	9,277.74	$678,689.63	$73.15	84.15%	52.80%	-0.0005%	0.0323%	0.0312%	103.49%	0.0125%	0.0092%	43,955.394
N	Under $250	ML	54.42	$113.36	$2.08	58.15%	18.99%	0.0588%	0.2426%	0.3603%	67.34%	0.2161%	0.2355%	52.973
N	$250 - $1K	ML	59.94	$585.83	$9.78	99.75%	95.76%	0.0803%	0.0803%	0.2409%	33.33%	0.0662%	0.0575%	55.118

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N	$1K - $5K	ML	183.55	$2,689.91	$14.80	99.98%	86.63%	0.0531%	0.0668%	0.1731%	38.62%	0.0595%	0.0552%	43,185.939
N	$5K - $10K	ML	612.75	$7,234.24	$12.15	99.93%	68.83%	0.0452%	0.0736%	0.1641%	44.84%	0.0671%	0.0794%	1,705.182
N	$10K - $20K	ML	734.98	$14,530.32	$20.20	97.06%	84.24%	0.0481%	0.0669%	0.1630%	41.01%	0.0359%	0.0144%	3,308.312
N	$20K - $50K	ML	1,646.85	$32,360.57	$19.62	97.29%	63.15%	0.0343%	0.0495%	0.1181%	41.95%	0.0171%	0.0201%	8,409.972
N	$50K - $200K	ML	3,671.78	$102,520.29	$30.56	83.84%	61.66%	0.0332%	0.0755%	0.1420%	53.18%	0.0517%	0.0741%	439,958.686
N	All Under $200K	ML	1,117.15	$26,027.30	$24.49	90.53%	65.70%	0.0356%	0.0689%	0.1401%	49.19%	0.0436%	0.0575%	231,423.594
N	$200K & Over	ML	13,286.53	$754,670.95	$58.22	87.63%	46.72%	0.0038%	0.0481%	0.0557%	86.31%	0.0288%	0.0290%	40,137.676