

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: PERS

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	1.57	\$142.12	\$90.53	99.68%	95.46%	0.0296%	0.0142%	0.0734%	19.31%	0.0141%	0.0138%	76.640
Y	\$250 - \$1K	M	4.38	\$566.80	\$129.44	99.71%	97.66%	0.0327%	0.0110%	0.0765%	14.45%	0.0107%	0.0109%	88.175
Y	\$1K - \$5K	M	17.58	\$2,451.80	\$139.44	99.67%	97.85%	0.0306%	0.0109%	0.0722%	15.09%	0.0104%	0.0107%	83.017
Y	\$5K - \$10K	M	49.25	\$7,137.68	\$144.92	99.58%	97.85%	0.0282%	0.0109%	0.0672%	16.21%	0.0107%	0.0096%	75.421
Y	\$10K - \$20K	M	93.93	\$13,997.38	\$149.02	99.55%	97.75%	0.0264%	0.0111%	0.0640%	17.40%	0.0097%	0.0096%	114.702
Y	\$20K - \$50K	M	189.86	\$30,954.35	\$163.04	99.26%	97.16%	0.0255%	0.0107%	0.0617%	17.28%	0.0091%	0.0087%	122.807
Y	\$50K - \$200K	M	549.83	\$92,980.85	\$169.11	98.52%	94.36%	0.0244%	0.0120%	0.0607%	19.72%	0.0083%	0.0053%	142.431
Y	All Under \$200K	M	56.51	\$8,925.42	\$157.93	99.11%	96.35%	0.0260%	0.0113%	0.0634%	17.84%	0.0092%	0.0078%	118.863
Y	\$200K & Over	M	2,813.39	\$559,386.66	\$199.00	79.05%	68.88%	0.0127%	0.0406%	0.0660%	61.45%	0.0122%	0.0086%	290.686
Y	Under \$250	ML	1.50	\$131.45	\$87.70	99.16%	95.45%	0.0225%	0.0094%	0.0544%	17.24%	0.0016%	-0.0026%	155.466
Y	\$250 - \$1K	ML	6.12	\$584.54	\$95.86	99.52%	93.49%	0.0228%	0.0097%	0.0553%	17.61%	-0.0007%	-0.0005%	225.914
Y	\$1K - \$5K	ML	24.95	\$2,601.97	\$104.25	98.88%	93.88%	0.0238%	0.0090%	0.0565%	15.87%	0.0114%	0.0133%	284.222
Y	\$5K - \$10K	ML	59.61	\$7,394.65	\$124.13	98.91%	93.72%	0.0238%	0.0099%	0.0574%	17.18%	0.0161%	-0.0001%	394.356
Y	\$10K - \$20K	ML	107.35	\$14,056.55	\$130.94	99.30%	95.81%	0.0233%	0.0109%	0.0575%	19.01%	0.0120%	0.0189%	108.806
Y	\$20K - \$50K	ML	224.88	\$32,182.44	\$143.11	98.75%	93.42%	0.0232%	0.0132%	0.0597%	22.16%	0.0130%	0.0109%	79.176
Y	\$50K - \$200K	ML	835.24	\$99,234.35	\$118.95	98.09%	87.57%	0.0221%	0.0127%	0.0569%	22.30%	0.0175%	0.0240%	656.789
Y	All Under \$200K	ML	183.37	\$22,825.80	\$124.58	98.40%	89.98%	0.0226%	0.0124%	0.0576%	21.55%	0.0157%	0.0190%	466.080
Y	\$200K & Over	ML	4,908.61	\$852,060.86	\$172.59	65.78%	45.63%	0.0053%	0.0397%	0.0504%	78.80%	0.0309%	0.0817%	2,764.289
N	Under \$250	M	4.60	\$101.41	\$22.06	98.73%	86.91%	0.0497%	0.0375%	0.1369%	27.40%	0.0370%	0.0358%	887.761
N	\$250 - \$1K	M	19.34	\$574.68	\$29.76	99.29%	91.58%	0.0457%	0.0296%	0.1210%	24.47%	0.0287%	0.0287%	71.910
N	\$1K - \$5K	M	77.57	\$2,530.47	\$32.62	97.81%	88.82%	0.0396%	0.0269%	0.1062%	25.38%	0.0247%	0.0244%	73.734
N	\$5K - \$10K	M	195.54	\$7,191.96	\$36.78	97.13%	89.22%	0.0363%	0.0257%	0.0982%	26.11%	0.0219%	0.0209%	84.023
N	\$10K - \$20K	M	372.54	\$14,110.19	\$37.87	95.81%	86.09%	0.0331%	0.0260%	0.0922%	28.18%	0.0221%	0.0211%	93.795
N	\$20K - \$50K	M	763.71	\$31,162.60	\$40.80	95.22%	84.11%	0.0282%	0.0294%	0.0857%	34.28%	0.0210%	0.0199%	254.028
N	\$50K - \$200K	M	1,992.43	\$92,751.89	\$46.55	92.36%	74.95%	0.0190%	0.0347%	0.0726%	47.77%	0.0219%	0.0210%	2,478.647
N	All Under \$200K	M	256.86	\$10,617.45	\$41.33	94.65%	81.79%	0.0264%	0.0308%	0.0837%	36.84%	0.0220%	0.0211%	1,076.426
N	\$200K & Over	M	8,701.06	\$597,134.38	\$68.60	80.33%	50.25%	-0.0028%	0.0523%	0.0466%	112.19%	0.0262%	0.0231%	9,736.311
N	Under \$250	ML	58.45	\$77.89	\$1.40	91.03%	50.04%	0.0947%	0.1564%	0.3459%	45.22%	0.1318%	0.1198%	57,542.393
N	\$250 - \$1K	ML	233.66	\$600.40	\$2.58	98.77%	74.42%	0.1115%	0.2001%	0.4231%	47.28%	0.1430%	0.0698%	4,631.799

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N	\$1K - \$5K	ML	605.27	\$2,732.07	\$4.60	95.00%	74.07%	0.1064%	0.1639%	0.3766%	43.51%	0.0900%	0.0617%	27,559.720
N	\$5K - \$10K	ML	1,024.97	\$7,208.73	\$7.28	91.51%	68.75%	0.0700%	0.1241%	0.2641%	47.00%	0.0501%	0.0119%	33,664.322
N	\$10K - \$20K	ML	1,680.53	\$14,278.36	\$8.83	85.78%	61.20%	0.0504%	0.1270%	0.2277%	55.76%	0.0410%	0.0081%	21,475.155
N	\$20K - \$50K	ML	2,980.35	\$32,081.27	\$11.19	90.29%	56.64%	0.0485%	0.1243%	0.2212%	56.19%	0.0527%	0.0306%	35,425.504
N	\$50K - \$200K	ML	5,949.11	\$96,211.29	\$16.99	84.37%	47.08%	0.0229%	0.1225%	0.1683%	72.79%	0.0476%	0.0360%	62,132.501
N	All Under \$200K	ML	1,738.38	\$20,670.20	\$12.35	87.80%	55.81%	0.0365%	0.1250%	0.1980%	63.14%	0.0500%	0.0320%	43,966.888
N	\$200K & Over	ML	15,934.39	\$716,454.67	\$45.55	68.49%	31.97%	-0.0119%	0.1000%	0.0762%	131.26%	0.0363%	0.0244%	43,637.415