Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: PERS
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	1.64	$142.15	$86.88	99.66%	95.35%	0.0280%	0.0136%	0.0696%	19.56%	0.0132%	0.0129%	82.218
Y	$250 - $1K	M	4.69	$568.30	$121.26	99.79%	97.50%	0.0305%	0.0108%	0.0718%	15.01%	0.0102%	0.0103%	63.316
Y	$1K - $5K	M	18.90	$2,452.67	$129.78	99.70%	97.58%	0.0283%	0.0104%	0.0670%	15.47%	0.0096%	0.0091%	68.680
Y	$5K - $10K	M	51.65	$7,110.57	$137.66	99.64%	97.70%	0.0260%	0.0101%	0.0621%	16.27%	0.0089%	0.0084%	90.601
Y	$10K - $20K	M	97.32	$13,975.43	$143.60	99.56%	97.55%	0.0243%	0.0102%	0.0588%	17.37%	0.0089%	0.0078%	67.017
Y	$20K - $50K	M	200.31	$30,790.41	$153.71	99.36%	97.17%	0.0228%	0.0094%	0.0551%	17.03%	0.0079%	0.0073%	103.495
Y	$50K - $200K	M	562.23	$92,179.50	$163.95	98.78%	94.34%	0.0218%	0.0104%	0.0540%	19.29%	0.0076%	0.0083%	119.116
Y	All Under $200K	M	56.66	$8,526.10	$150.48	99.26%	96.31%	0.0236%	0.0101%	0.0574%	17.62%	0.0082%	0.0081%	97.252
Y	$200K & Over	M	2,940.97	$589,800.07	$200.55	77.79%	65.51%	0.0112%	0.0378%	0.0603%	62.75%	0.0131%	0.0119%	306.502
Y	Under $250	ML	1.82	$132.26	$72.76	99.61%	96.69%	0.0196%	0.0072%	0.0464%	15.47%	0.0178%	0.0082%	130.204
Y	$250 - $1K	ML	5.40	$572.42	$106.14	99.95%	95.10%	0.0199%	0.0109%	0.0508%	21.50%	0.0071%	0.0050%	201.580
Y	$1K - $5K	ML	23.61	$2,567.05	$108.71	99.60%	95.33%	0.0199%	0.0081%	0.0479%	16.84%	0.0069%	0.0001%	54.628
Y	$5K - $10K	ML	66.58	$7,220.00	$108.44	99.63%	96.15%	0.0206%	0.0090%	0.0503%	17.83%	0.0149%	0.0228%	66.399
Y	$10K - $20K	ML	122.57	$14,327.47	$116.89	99.65%	93.87%	0.0211%	0.0100%	0.0522%	19.20%	0.0049%	-0.0106%	53.504
Y	$20K - $50K	ML	245.81	$32,288.82	$131.32	99.49%	93.41%	0.0220%	0.0089%	0.0529%	16.86%	0.0106%	0.0069%	58.101
Y	$50K - $200K	ML	757.76	$97,365.88	$128.55	99.38%	87.92%	0.0241%	0.0127%	0.0609%	20.83%	0.0139%	0.0104%	59.730
Y	All Under $200K	ML	180.27	$22,778.92	$126.38	99.45%	90.35%	0.0231%	0.0113%	0.0575%	19.66%	0.0122%	0.0080%	59.480
Y	$200K & Over	ML	5,670.63	$879,093.40	$154.16	73.34%	40.54%	0.0004%	0.0473%	0.0481%	98.48%	0.0344%	0.0219%	5,679.300
N	Under $250	M	4.84	$100.52	$20.77	97.98%	86.51%	0.0492%	0.0368%	0.1352%	27.18%	0.0355%	0.0332%	144.475
N	$250 - $1K	M	19.44	$572.64	$29.45	99.38%	92.09%	0.0447%	0.0298%	0.1191%	25.01%	0.0281%	0.0267%	98.814
N	$1K - $5K	M	79.45	$2,518.56	$31.70	97.49%	87.80%	0.0383%	0.0268%	0.1035%	25.93%	0.0246%	0.0242%	82.598
N	$5K - $10K	M	211.25	$7,199.63	$34.08	96.70%	86.84%	0.0344%	0.0252%	0.0939%	26.83%	0.0211%	0.0212%	77.894
N	$10K - $20K	M	374.33	$14,136.76	$37.77	97.01%	87.92%	0.0311%	0.0256%	0.0879%	29.17%	0.0209%	0.0199%	368.790
N	$20K - $50K	M	772.28	$31,279.05	$40.51	96.61%	84.97%	0.0265%	0.0265%	0.0794%	33.37%	0.0201%	0.0190%	440.456
N	$50K - $200K	M	2,024.66	$93,143.12	$46.00	94.15%	77.04%	0.0175%	0.0292%	0.0642%	45.53%	0.0184%	0.0166%	3,457.951
N	All Under $200K	M	256.12	$10,417.53	$40.68	95.81%	82.75%	0.0247%	0.0276%	0.0770%	35.83%	0.0199%	0.0187%	1,567.156
N	$200K & Over	M	9,022.32	$625,078.37	$69.28	81.02%	50.18%	0.0000%	0.0387%	0.0387%	99.99%	0.0181%	0.0158%	18,927.995
N	Under $250	ML	36.58	$88.80	$2.52	95.90%	66.48%	0.0676%	0.0947%	0.2298%	41.20%	0.1221%	0.1883%	2,019.715
N	$250 - $1K	ML	196.27	$597.90	$3.12	97.59%	81.03%	0.0992%	0.1557%	0.3541%	43.97%	0.0604%	0.1229%	39,260.032

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N	$1K - $5K	ML	551.34	$2,670.77	$4.96	97.11%	72.91%	0.0858%	0.1447%	0.3163%	45.74%	0.0659%	0.0595%	15,103.062
N	$5K - $10K	ML	1,025.55	$7,328.36	$7.40	91.28%	69.05%	0.0652%	0.1364%	0.2669%	51.11%	0.0512%	0.0091%	26,335.096
N	$10K - $20K	ML	1,950.01	$14,138.33	$7.57	86.47%	56.41%	0.0572%	0.1479%	0.2623%	56.38%	0.0541%	0.0106%	14,319.433
N	$20K - $50K	ML	2,996.23	$32,365.76	$11.08	91.71%	58.06%	0.0420%	0.1049%	0.1889%	55.51%	0.0385%	0.0229%	43,121.744
N	$50K - $200K	ML	5,844.47	$95,492.54	$16.61	91.54%	48.41%	0.0231%	0.1058%	0.1519%	69.60%	0.0302%	0.0262%	49,650.438
N	All Under $200K	ML	1,829.14	$22,002.56	$12.30	91.33%	55.57%	0.0342%	0.1116%	0.1799%	62.04%	0.0362%	0.0247%	38,883.994
N	$200K & Over	ML	17,821.82	$638,306.27	$35.91	74.23%	31.21%	0.0000%	0.0844%	0.0844%	99.97%	0.0325%	0.0366%	60,469.107