

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: AEFA

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	1.65	\$166.89	\$101.32	99.36%	94.68%	0.0282%	0.0121%	0.0685%	17.64%	0.0110%	0.0122%	173.972
Y	\$250 - \$1K	M	3.94	\$556.23	\$141.17	99.41%	95.15%	0.0278%	0.0116%	0.0673%	17.21%	0.0113%	0.0123%	169.764
Y	\$1K - \$5K	M	15.59	\$2,417.18	\$155.07	99.18%	95.22%	0.0270%	0.0116%	0.0657%	17.66%	0.0112%	0.0115%	172.303
Y	\$5K - \$10K	M	45.09	\$7,072.36	\$156.86	99.07%	95.58%	0.0259%	0.0109%	0.0628%	17.35%	0.0106%	0.0111%	171.848
Y	\$10K - \$20K	M	89.05	\$13,935.19	\$156.42	99.00%	95.71%	0.0256%	0.0106%	0.0617%	17.21%	0.0098%	0.0093%	186.013
Y	\$20K - \$50K	M	188.17	\$30,403.35	\$161.54	98.83%	94.17%	0.0265%	0.0110%	0.0640%	17.11%	0.0101%	0.0092%	191.970
Y	\$50K - \$200K	M	518.73	\$88,029.97	\$169.73	98.23%	92.75%	0.0270%	0.0105%	0.0644%	16.24%	0.0074%	0.0069%	568.841
Y	All Under \$200K	M	39.84	\$6,401.99	\$160.70	98.78%	94.39%	0.0265%	0.0109%	0.0639%	16.97%	0.0095%	0.0092%	292.678
Y	\$200K & Over	M	2,496.97	\$609,720.18	\$244.27	82.35%	78.43%	0.0204%	0.0212%	0.0620%	34.25%	-0.0048%	-0.0156%	18,713.598
Y	Under \$250	ML	1.92	\$135.07	\$70.23	100.00%	92.00%	0.0259%	0.0051%	0.0570%	9.00%	0.0336%	0.0763%	130.920
Y	\$250 - \$1K	ML	4.18	\$560.64	\$136.23	100.00%	97.12%	0.0218%	0.0118%	0.0554%	21.21%	-0.0262%	-0.0372%	108.321
Y	\$1K - \$5K	ML	25.62	\$2,672.24	\$103.95	99.19%	94.88%	0.0195%	0.0120%	0.0510%	23.55%	0.0122%	0.0211%	139.020
Y	\$5K - \$10K	ML	73.87	\$7,241.68	\$98.03	94.18%	85.06%	0.0225%	0.0117%	0.0567%	20.67%	0.0157%	0.0412%	135.929
Y	\$10K - \$20K	ML	109.81	\$13,863.35	\$124.35	99.16%	94.57%	0.0332%	0.0100%	0.0765%	13.12%	-0.0045%	-0.0609%	180.004
Y	\$20K - \$50K	ML	318.89	\$31,018.07	\$97.27	99.65%	87.85%	0.0371%	0.0143%	0.0885%	16.11%	0.0168%	-0.0307%	270.305
Y	\$50K - \$200K	ML	725.05	\$100,071.70	\$135.17	95.66%	91.33%	0.0200%	0.0231%	0.0632%	36.54%	0.0086%	-0.0045%	1,705.089
Y	All Under \$200K	ML	219.33	\$27,251.98	\$122.32	96.90%	90.49%	0.0243%	0.0197%	0.0683%	28.83%	0.0097%	-0.0107%	1,121.008
Y	\$200K & Over	ML	9,818.80	\$842,870.54	\$85.14	35.71%	24.42%	-0.0058%	0.0488%	0.0372%	131.14%	-0.0099%	-0.0002%	144,148.882
N	Under \$250	M	4.12	\$139.69	\$33.85	99.72%	84.34%	0.0461%	0.0247%	0.1170%	21.14%	0.0247%	0.0254%	1,869.807
N	\$250 - \$1K	M	11.97	\$564.55	\$47.15	99.66%	92.37%	0.0367%	0.0208%	0.0941%	22.05%	0.0202%	0.0204%	186.273
N	\$1K - \$5K	M	49.79	\$2,543.78	\$51.04	99.36%	92.32%	0.0319%	0.0195%	0.0833%	23.38%	0.0186%	0.0183%	555.904
N	\$5K - \$10K	M	137.63	\$7,161.55	\$51.99	98.96%	92.14%	0.0288%	0.0167%	0.0744%	22.48%	0.0148%	0.0146%	912.349
N	\$10K - \$20K	M	264.93	\$14,072.47	\$53.04	98.72%	91.83%	0.0267%	0.0142%	0.0675%	21.02%	0.0126%	0.0121%	1,102.533
N	\$20K - \$50K	M	569.71	\$30,872.94	\$54.15	97.54%	89.46%	0.0240%	0.0140%	0.0620%	22.52%	0.0103%	0.0093%	2,716.580
N	\$50K - \$200K	M	1,490.82	\$88,569.59	\$59.94	95.62%	86.32%	0.0187%	0.0136%	0.0509%	26.69%	0.0076%	0.0078%	5,299.992
N	All Under \$200K	M	172.41	\$9,516.93	\$55.34	97.40%	89.30%	0.0237%	0.0147%	0.0621%	23.65%	0.0109%	0.0106%	2,943.661
N	\$200K & Over	M	4,549.09	\$439,309.16	\$97.53	89.60%	79.44%	0.0127%	0.0195%	0.0450%	43.36%	0.0051%	0.0059%	13,538.033
N	Under \$250	ML	75.00	\$137.32	\$11.80	100.00%	98.11%	0.0633%	0.0040%	0.1305%	3.09%	0.0081%	0.0283%	246.996
N	\$250 - \$1K	ML	239.57	\$617.37	\$2.52	99.99%	82.68%	0.0980%	0.1708%	0.3667%	46.57%	0.1203%	0.1490%	20,906.770

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N	\$1K - \$5K	ML	488.02	\$3,003.14	\$6.43	86.87%	65.49%	0.0877%	0.1663%	0.3416%	48.67%	0.0594%	0.0767%	43,797.144
N	\$5K - \$10K	ML	769.36	\$7,197.75	\$9.42	93.05%	79.72%	0.0565%	0.1107%	0.2238%	49.49%	-0.0224%	0.0113%	80,917.181
N	\$10K - \$20K	ML	1,363.77	\$14,025.48	\$10.58	99.87%	70.45%	0.0838%	0.0865%	0.2540%	34.06%	0.0205%	0.0347%	63,436.576
N	\$20K - \$50K	ML	2,934.31	\$30,496.90	\$10.89	96.56%	53.09%	0.0562%	0.1215%	0.2338%	51.97%	0.0620%	0.0528%	167,952.077
N	\$50K - \$200K	ML	7,518.92	\$104,031.93	\$14.44	84.44%	43.89%	0.0281%	0.1003%	0.1565%	64.09%	0.0180%	0.0215%	238,562.872
N	All Under \$200K	ML	1,885.35	\$21,683.16	\$11.94	90.33%	53.89%	0.0451%	0.1076%	0.1978%	54.42%	0.0289%	0.0327%	170,402.178
N	\$200K & Over	ML	19,432.45	\$597,528.35	\$32.93	85.56%	37.33%	0.0309%	0.0238%	0.0856%	27.80%	0.0281%	0.0137%	361,008.262