

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: HRBF

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	\$166.87	\$101.56	99.37%	94.69%	0.0282%	0.0121%	0.0685%	17.62%	0.0109%	0.0121%	173.986
Y	\$250 - \$1K	M	3.93	\$555.56	\$141.46	99.42%	95.18%	0.0278%	0.0115%	0.0672%	17.20%	0.0112%	0.0123%	168.808
Y	\$1K - \$5K	M	15.46	\$2,412.58	\$156.06	99.16%	95.23%	0.0270%	0.0116%	0.0656%	17.67%	0.0112%	0.0115%	171.324
Y	\$5K - \$10K	M	44.67	\$7,068.54	\$158.27	99.07%	95.65%	0.0259%	0.0109%	0.0627%	17.34%	0.0105%	0.0109%	171.929
Y	\$10K - \$20K	M	88.08	\$13,929.87	\$158.09	99.00%	95.76%	0.0256%	0.0106%	0.0618%	17.17%	0.0098%	0.0093%	184.477
Y	\$20K - \$50K	M	186.51	\$30,421.50	\$163.05	98.80%	94.12%	0.0267%	0.0110%	0.0643%	17.14%	0.0102%	0.0093%	193.878
Y	\$50K - \$200K	M	518.02	\$88,177.55	\$170.25	98.26%	92.79%	0.0271%	0.0105%	0.0646%	16.21%	0.0076%	0.0072%	578.885
Y	All Under \$200K	M	39.26	\$6,354.93	\$161.84	98.79%	94.40%	0.0266%	0.0109%	0.0640%	16.96%	0.0096%	0.0093%	296.964
Y	\$200K & Over	M	2,504.42	\$611,991.76	\$244.45	82.34%	78.45%	0.0203%	0.0212%	0.0619%	34.27%	-0.0048%	-0.0160%	18,823.969
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	3.70	\$552.70	\$152.86	100.00%	96.48%	0.0223%	0.0102%	0.0549%	18.63%	-0.0241%	-0.0372%	108.714
Y	\$1K - \$5K	ML	23.93	\$2,638.22	\$109.82	99.09%	94.45%	0.0197%	0.0124%	0.0518%	23.98%	0.0136%	0.0254%	140.513
Y	\$5K - \$10K	ML	71.14	\$7,230.51	\$101.64	93.39%	83.02%	0.0208%	0.0109%	0.0525%	20.67%	0.0131%	0.0364%	127.424
Y	\$10K - \$20K	ML	110.40	\$13,942.79	\$124.34	99.13%	94.39%	0.0338%	0.0105%	0.0780%	13.46%	-0.0050%	-0.0587%	179.609
Y	\$20K - \$50K	ML	324.53	\$30,899.65	\$95.21	99.65%	87.70%	0.0382%	0.0128%	0.0893%	14.33%	0.0173%	-0.0331%	241.260
Y	\$50K - \$200K	ML	734.03	\$100,039.58	\$133.40	95.62%	91.26%	0.0202%	0.0238%	0.0641%	37.07%	0.0084%	-0.0046%	1,717.823
Y	All Under \$200K	ML	225.15	\$27,760.26	\$121.32	96.83%	90.30%	0.0246%	0.0199%	0.0691%	28.88%	0.0095%	-0.0113%	1,133.364
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	3.68	\$139.70	\$37.91	99.69%	89.56%	0.0457%	0.0242%	0.1156%	20.96%	0.0242%	0.0250%	383.834
N	\$250 - \$1K	M	11.93	\$564.27	\$47.27	99.65%	92.34%	0.0366%	0.0208%	0.0940%	22.10%	0.0201%	0.0204%	185.614
N	\$1K - \$5K	M	49.68	\$2,540.55	\$51.09	99.35%	92.31%	0.0321%	0.0196%	0.0838%	23.36%	0.0187%	0.0184%	564.378
N	\$5K - \$10K	M	137.56	\$7,160.91	\$52.02	98.94%	92.06%	0.0291%	0.0168%	0.0750%	22.45%	0.0150%	0.0147%	934.915
N	\$10K - \$20K	M	263.82	\$14,068.62	\$53.25	98.71%	91.79%	0.0269%	0.0143%	0.0681%	20.95%	0.0127%	0.0122%	1,135.234
N	\$20K - \$50K	M	569.08	\$30,861.13	\$54.19	97.49%	89.42%	0.0242%	0.0141%	0.0626%	22.53%	0.0104%	0.0094%	2,761.803
N	\$50K - \$200K	M	1,486.88	\$88,775.90	\$60.25	95.62%	86.34%	0.0187%	0.0136%	0.0511%	26.68%	0.0076%	0.0079%	5,274.478
N	All Under \$200K	M	170.59	\$9,445.91	\$55.52	97.38%	89.30%	0.0239%	0.0148%	0.0625%	23.63%	0.0110%	0.0107%	2,951.026
N	\$200K & Over	M	4,508.11	\$441,036.25	\$98.82	89.65%	79.38%	0.0128%	0.0189%	0.0444%	42.56%	0.0049%	0.0058%	12,657.925
N	Under \$250	ML	78.22	\$138.44	\$12.14	100.00%	97.96%	0.0579%	0.0042%	0.1200%	3.52%	0.0085%	0.0297%	249.120
N	\$250 - \$1K	ML	250.93	\$621.80	\$2.42	99.99%	82.66%	0.1011%	0.1783%	0.3806%	46.85%	0.1254%	0.1558%	20,994.523

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N	\$1K - \$5K	ML	510.79	\$2,975.44	\$6.08	86.73%	65.17%	0.0901%	0.1759%	0.3562%	49.40%	0.0617%	0.0796%	44,266.587
N	\$5K - \$10K	ML	798.09	\$7,193.58	\$9.07	92.92%	79.42%	0.0564%	0.1161%	0.2289%	50.71%	-0.0234%	0.0123%	82,323.812
N	\$10K - \$20K	ML	1,430.18	\$14,054.19	\$10.11	99.87%	70.04%	0.0871%	0.0917%	0.2659%	34.47%	0.0216%	0.0361%	64,368.968
N	\$20K - \$50K	ML	3,028.77	\$30,512.08	\$10.55	96.50%	52.94%	0.0579%	0.1256%	0.2414%	52.00%	0.0643%	0.0537%	170,584.757
N	\$50K - \$200K	ML	7,466.24	\$104,118.11	\$14.48	84.72%	43.79%	0.0285%	0.1007%	0.1578%	63.85%	0.0179%	0.0193%	243,039.497
N	All Under \$200K	ML	1,939.36	\$21,995.24	\$11.74	90.45%	53.75%	0.0458%	0.1099%	0.2016%	54.52%	0.0295%	0.0319%	173,066.199
N	\$200K & Over	ML	17,638.01	\$598,938.54	\$37.22	82.95%	43.97%	0.0323%	0.0200%	0.0846%	23.68%	0.0263%	0.0107%	330,379.593