

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: HRTF

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	1.19	\$119.41	\$97.33	99.97%	94.43%	0.0308%	0.0074%	0.0691%	10.75%	0.0077%	0.0070%	0.327
Y	\$250 - \$1K	M	3.86	\$552.42	\$141.23	99.98%	97.64%	0.0344%	0.0025%	0.0714%	3.52%	0.0022%	0.0016%	0.364
Y	\$1K - \$5K	M	17.09	\$2,493.56	\$145.63	99.97%	97.15%	0.0341%	0.0019%	0.0701%	2.67%	0.0007%	-0.0005%	0.561
Y	\$5K - \$10K	M	47.31	\$7,331.67	\$154.91	99.96%	97.49%	0.0316%	0.0029%	0.0661%	4.33%	0.0011%	0.0006%	1.157
Y	\$10K - \$20K	M	88.62	\$14,262.27	\$160.85	99.95%	98.35%	0.0300%	0.0058%	0.0659%	8.86%	0.0039%	0.0030%	0.742
Y	\$20K - \$50K	M	184.73	\$32,160.74	\$174.07	99.92%	98.56%	0.0261%	0.0102%	0.0624%	16.35%	0.0069%	0.0064%	1.562
Y	\$50K - \$200K	M	550.60	\$98,868.57	\$179.55	99.81%	97.78%	0.0272%	0.0166%	0.0711%	23.32%	0.0108%	0.0101%	0.975
Y	All Under \$200K	M	76.09	\$13,099.99	\$172.11	99.87%	97.95%	0.0279%	0.0124%	0.0682%	18.12%	0.0081%	0.0074%	1.067
Y	\$200K & Over	M	2,115.49	\$502,051.70	\$237.79	83.09%	72.93%	0.0083%	0.0419%	0.0585%	71.58%	0.0213%	0.0223%	10.207
Y	Under \$250	ML	1.36	\$109.20	\$80.17	99.94%	83.55%	0.0225%	0.0242%	0.0692%	34.92%	0.0221%	0.0224%	1.716
Y	\$250 - \$1K	ML	5.44	\$543.02	\$99.72	99.97%	89.91%	0.0271%	0.0072%	0.0614%	11.80%	0.0071%	0.0068%	18.609
Y	\$1K - \$5K	ML	22.55	\$2,423.58	\$107.51	99.95%	92.87%	0.0268%	0.0041%	0.0577%	7.14%	0.0027%	0.0025%	2.363
Y	\$5K - \$10K	ML	61.13	\$7,268.03	\$118.92	99.90%	94.21%	0.0259%	0.0045%	0.0564%	8.07%	0.0034%	0.0030%	2.749
Y	\$10K - \$20K	ML	113.10	\$13,738.93	\$121.51	99.87%	95.48%	0.0255%	0.0082%	0.0592%	13.79%	0.0076%	0.0102%	2.887
Y	\$20K - \$50K	ML	229.56	\$31,724.45	\$138.21	99.82%	94.34%	0.0200%	0.0117%	0.0517%	22.59%	0.0110%	0.0105%	3.479
Y	\$50K - \$200K	ML	645.12	\$96,028.44	\$148.84	99.41%	94.23%	0.0176%	0.0162%	0.0514%	31.63%	0.0127%	0.0121%	2.197
Y	All Under \$200K	ML	74.17	\$10,121.20	\$136.46	99.65%	94.20%	0.0203%	0.0127%	0.0532%	23.85%	0.0105%	0.0103%	2.916
Y	\$200K & Over	ML	3,264.10	\$589,594.94	\$185.57	79.98%	60.49%	0.0042%	0.0429%	0.0513%	83.63%	0.0262%	0.0298%	45,848.544
N	Under \$250	M	22.28	\$81.00	\$3.55	99.72%	76.37%	0.1330%	0.0602%	0.3262%	18.46%	0.0506%	0.0492%	1.703
N	\$250 - \$1K	M	111.95	\$556.33	\$4.87	99.39%	78.15%	0.1013%	0.0618%	0.2645%	23.36%	0.0456%	0.0408%	2.524
N	\$1K - \$5K	M	430.68	\$2,444.96	\$5.63	96.10%	72.46%	0.0778%	0.0636%	0.2193%	29.01%	0.0327%	0.0259%	3.349
N	\$5K - \$10K	M	792.88	\$7,155.50	\$8.97	93.63%	75.09%	0.0602%	0.0534%	0.1738%	30.75%	0.0203%	0.0115%	3.962
N	\$10K - \$20K	M	794.18	\$14,071.37	\$17.65	92.79%	77.19%	0.0504%	0.0443%	0.1450%	30.51%	0.0148%	0.0046%	4.904
N	\$20K - \$50K	M	1,308.19	\$31,464.41	\$23.99	94.86%	82.70%	0.0409%	0.0378%	0.1195%	31.61%	0.0146%	0.0085%	6.181
N	\$50K - \$200K	M	3,096.15	\$93,902.89	\$30.27	96.29%	87.59%	0.0292%	0.0317%	0.0900%	35.20%	0.0095%	0.0055%	16.351
N	All Under \$200K	M	412.85	\$7,033.84	\$16.93	95.45%	79.46%	0.0422%	0.0394%	0.1239%	31.81%	0.0147%	0.0089%	7.435
N	\$200K & Over	M	7,341.77	\$486,238.30	\$67.66	77.33%	54.31%	-0.0032%	0.0659%	0.0595%	110.78%	0.0320%	0.0321%	138.813
N	Under \$250	ML	38.85	\$78.85	\$2.04	99.84%	70.07%	0.1369%	0.1128%	0.3865%	29.19%	0.0852%	0.0901%	2,228.004
N	\$250 - \$1K	ML	186.26	\$557.39	\$3.00	99.31%	71.50%	0.1071%	0.1179%	0.3322%	35.50%	0.0819%	0.0790%	5,471.183

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N	\$1K - \$5K	ML	547.55	\$2,394.03	\$4.39	96.30%	65.62%	0.0919%	0.1073%	0.2911%	36.85%	0.0445%	0.0136%	984.625
N	\$5K - \$10K	ML	1,147.79	\$7,152.16	\$6.31	93.89%	63.10%	0.0683%	0.0915%	0.2282%	40.12%	0.0121%	-0.0091%	1,840.549
N	\$10K - \$20K	ML	1,796.27	\$14,190.59	\$8.03	93.71%	64.74%	0.0533%	0.0896%	0.1962%	45.70%	0.0098%	-0.0144%	3,026.505
N	\$20K - \$50K	ML	2,828.48	\$31,575.98	\$11.36	95.56%	62.41%	0.0318%	0.0748%	0.1384%	54.02%	0.0039%	-0.0132%	4,951.592
N	\$50K - \$200K	ML	5,232.47	\$91,462.31	\$17.82	96.49%	54.66%	0.0183%	0.0568%	0.0933%	60.82%	0.0081%	0.0031%	9,599.655
N	All Under \$200K	ML	737.86	\$7,568.01	\$10.39	95.75%	61.77%	0.0358%	0.0719%	0.1435%	50.10%	0.0113%	-0.0017%	4,959.363
N	\$200K & Over	ML	12,994.68	\$546,388.14	\$44.06	86.65%	47.81%	-0.0014%	0.0599%	0.0571%	104.90%	0.0280%	0.0256%	28,277.984