

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: MCAP

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	\$250 - \$1K	M	1.75	\$530.96	\$303.47	100.00%	100.00%	0.0017%	0.0399%	0.0433%	92.09%	0.0149%	0.0182%	44.857
Y	\$1K - \$5K	M	5.00	\$1,428.85	\$285.84	100.00%	100.00%	0.0000%	0.0482%	0.0483%	99.86%	0.0566%	0.0608%	25.600
Y	\$5K - \$10K	M	39.67	\$8,274.63	\$208.58	100.00%	100.00%	0.0000%	0.0225%	0.0226%	99.58%	0.0108%	-0.0046%	7.672
Y	\$10K - \$20K	M	91.00	\$11,648.00	\$127.94	100.00%	100.00%	0.0001%	0.1015%	0.1016%	99.85%	0.1015%	-0.0236%	9.000
Y	\$20K - \$50K	M	212.50	\$28,144.48	\$132.40	100.00%	100.00%	0.0102%	0.0470%	0.0675%	69.70%	0.0782%	-0.1515%	7.000
Y	\$50K - \$200K	M	5,352.00	\$149,748.96	\$27.99	100.00%	100.00%	0.0036%	0.0286%	0.0357%	80.00%	0.0286%	0.0286%	8.000
Y	All Under \$200K	M	461.85	\$19,037.79	\$41.22	100.00%	100.00%	0.0045%	0.0359%	0.0449%	79.93%	0.0417%	-0.0179%	8.010
Y	\$200K & Over	M	3,977.67	\$711,056.31	\$178.79	57.45%	57.34%	-0.0038%	0.0737%	0.0660%	111.57%	0.0309%	0.0184%	19.421
N	Under \$250	M	2.18	\$125.78	\$57.59	93.98%	86.14%	0.0087%	0.0801%	0.0976%	82.11%	0.0740%	0.0734%	5,733.108
N	\$250 - \$1K	M	9.95	\$577.59	\$58.70	95.51%	89.62%	0.0081%	0.0753%	0.0915%	82.25%	0.0744%	0.0893%	5,865.136
N	\$1K - \$5K	M	34.52	\$1,949.31	\$56.98	85.79%	70.34%	0.0018%	0.0869%	0.0905%	96.01%	0.0962%	0.0911%	6,850.409
N	\$5K - \$10K	M	385.20	\$7,713.66	\$21.01	100.00%	20.26%	0.0643%	0.1251%	0.2538%	49.29%	0.1175%	0.1076%	1,738.456
N	\$10K - \$20K	M	689.78	\$14,205.54	\$20.59	75.69%	13.40%	-0.0139%	0.1266%	0.0987%	128.27%	0.1064%	0.0875%	3,523.480
N	\$20K - \$50K	M	1,509.02	\$37,876.57	\$25.96	98.52%	27.63%	0.0139%	0.0833%	0.1110%	75.04%	0.0780%	0.0754%	1,674.193
N	\$50K - \$200K	M	3,563.35	\$110,852.27	\$33.47	94.44%	26.89%	0.0098%	0.0649%	0.0845%	76.79%	0.0579%	0.0529%	3,244.135
N	All Under \$200K	M	2,619.77	\$80,450.55	\$32.95	94.67%	26.95%	0.0100%	0.0660%	0.0860%	76.72%	0.0592%	0.0542%	3,141.672
N	\$200K & Over	M	16,198.48	\$930,557.58	\$57.65	83.94%	20.60%	0.0022%	0.0293%	0.0337%	87.06%	0.0249%	0.0215%	4,791.489
N	Under \$250	ML	6.75	\$147.99	\$21.93	100.00%	0.00%	0.0000%	0.1030%	0.1030%	100.00%	0.2398%	0.1638%	25.963
N	\$250 - \$1K	ML	12.75	\$753.31	\$59.06	100.00%	52.94%	0.0173%	0.0810%	0.1155%	70.11%	0.0903%	0.0999%	12.098
N	\$1K - \$5K	ML	161.85	\$2,732.24	\$18.54	100.00%	32.53%	0.0101%	0.2070%	0.2271%	91.12%	0.1201%	0.0851%	20.220
N	\$5K - \$10K	ML	420.43	\$6,828.44	\$16.63	100.00%	38.03%	0.0280%	0.1590%	0.2150%	73.96%	0.0811%	0.0020%	27.051
N	\$10K - \$20K	ML	649.84	\$14,505.00	\$24.48	98.73%	25.70%	0.0191%	0.1370%	0.1753%	78.18%	0.1344%	0.1444%	7,547.409
N	\$20K - \$50K	ML	1,246.96	\$34,543.70	\$27.83	98.49%	28.54%	0.0169%	0.0826%	0.1164%	70.95%	0.0824%	0.0809%	787.241
N	\$50K - \$200K	ML	3,961.11	\$100,056.95	\$25.84	98.04%	25.47%	0.0142%	0.1110%	0.1394%	79.61%	0.0907%	0.0792%	3,004.244
N	All Under \$200K	ML	1,960.37	\$49,461.52	\$25.82	98.20%	26.36%	0.0151%	0.1083%	0.1384%	78.25%	0.0908%	0.0805%	2,706.132
N	\$200K & Over	ML	28,986.23	\$1,498,437.01	\$48.86	67.67%	9.39%	-0.0043%	0.0465%	0.0378%	122.75%	0.0306%	0.0168%	36,636.772