

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: NFSF

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	0.26	\$56.22	\$220.09	99.03%	98.23%	0.0350%	-0.0009%	0.0692%	-1.30%	-0.0021%	-0.0030%	101.476
Y	\$250 - \$1K	M	0.67	\$431.71	\$641.00	99.18%	98.79%	0.0440%	-0.0018%	0.0861%	-2.11%	-0.0036%	-0.0051%	98.882
Y	\$1K - \$5K	M	0.83	\$1,236.30	\$1,494.49	99.13%	98.87%	0.0613%	-0.0048%	0.1178%	-4.08%	-0.0077%	-0.0151%	97.788
Y	\$5K - \$10K	M	0.89	\$5,670.29	\$6,370.74	100.00%	100.00%	0.1983%	0.0019%	0.3986%	0.49%	-0.0038%	-0.0037%	92.583
Y	All Under \$200K	M	0.30	\$94.40	\$319.99	99.06%	98.35%	0.0401%	-0.0015%	0.0786%	-1.87%	-0.0030%	-0.0045%	100.906
Y	Under \$250	ML	0.27	\$59.51	\$218.35	99.17%	98.41%	0.0335%	-0.0073%	0.0598%	-12.17%	-0.0079%	-0.0086%	823.107
Y	\$250 - \$1K	ML	0.65	\$430.51	\$662.71	99.00%	98.63%	0.0405%	-0.0101%	0.0708%	-14.30%	-0.0090%	-0.0139%	148.476
Y	\$1K - \$5K	ML	0.82	\$1,234.35	\$1,504.21	98.58%	98.58%	0.0603%	-0.0171%	0.1036%	-16.48%	-0.0301%	-0.0723%	113.830
Y	All Under \$200K	ML	0.32	\$104.97	\$332.73	99.12%	98.46%	0.0382%	-0.0091%	0.0672%	-13.55%	-0.0097%	-0.0147%	665.827
N	Under \$250	M	0.33	\$40.98	\$123.29	99.09%	97.32%	0.0292%	-0.0005%	0.0578%	-0.95%	-0.0015%	-0.0018%	127.166
N	\$250 - \$1K	M	0.66	\$417.65	\$632.16	97.60%	94.40%	0.0100%	-0.0003%	0.0197%	-1.65%	-0.0006%	-0.0000%	123.830
N	\$1K - \$5K	M	0.75	\$1,343.83	\$1,799.13	99.56%	99.31%	0.0426%	-0.0010%	0.0842%	-1.23%	-0.0014%	0.0014%	97.962
N	All Under \$200K	M	0.35	\$61.76	\$176.33	98.93%	97.02%	0.0223%	-0.0005%	0.0441%	-1.07%	-0.0011%	-0.0011%	126.804
N	Under \$250	ML	0.39	\$30.21	\$77.99	99.05%	97.52%	0.0443%	-0.0114%	0.0771%	-14.83%	-0.0130%	-0.0150%	3,831.755
N	\$250 - \$1K	ML	0.68	\$424.24	\$627.73	98.30%	96.34%	0.0141%	-0.0035%	0.0247%	-14.17%	-0.0035%	-0.0051%	185.257
N	\$1K - \$5K	ML	0.75	\$1,350.24	\$1,798.38	100.00%	100.00%	0.0495%	-0.0177%	0.0813%	-21.76%	-0.0161%	-0.0112%	95.523
N	All Under \$200K	ML	0.40	\$45.99	\$115.36	99.01%	97.45%	0.0336%	-0.0087%	0.0586%	-14.87%	-0.0097%	-0.0115%	3,590.699