

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: PIER

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	1.12	\$114.43	\$102.46	97.07%	77.84%	0.0462%	0.0477%	0.1401%	34.06%	0.0516%	0.0413%	1,007.921
Y	\$250 - \$1K	M	1.80	\$449.26	\$249.31	95.40%	70.59%	0.0432%	0.0715%	0.1578%	45.30%	0.0928%	0.1270%	511.327
Y	\$1K - \$5K	M	15.50	\$1,620.72	\$104.54	94.88%	94.50%	0.0314%	0.1015%	0.1644%	61.77%	-0.0389%	0.0392%	324.199
Y	\$5K - \$10K	M	300.00	\$8,976.00	\$29.91	100.00%	100.00%	0.0311%	0.0381%	0.1003%	38.00%	0.1050%	0.6400%	74.000
Y	\$10K - \$20K	M	340.00	\$10,412.70	\$30.63	100.00%	100.00%	0.0047%	0.0233%	0.0327%	71.26%	0.0588%	0.1836%	75.059
Y	All Under \$200K	M	3.29	\$320.79	\$97.51	97.50%	89.16%	0.0373%	0.0674%	0.1421%	47.43%	0.0502%	0.1108%	406.852
Y	\$250 - \$1K	ML	1.50	\$434.50	\$289.54	100.00%	100.00%	0.0078%	0.0190%	0.0345%	55.07%	-0.0385%	-0.1410%	251.333
Y	\$1K - \$5K	ML	100.00	\$1,990.00	\$19.90	100.00%	50.00%	0.0126%	0.0251%	0.0503%	50.00%	0.1257%	0.1257%	52.000
Y	All Under \$200K	ML	50.75	\$1,212.25	\$23.88	100.00%	50.74%	0.0117%	0.0240%	0.0474%	50.66%	0.0962%	0.0779%	54.946
N	Under \$250	M	6.59	\$38.76	\$5.87	99.09%	57.74%	0.1079%	0.2203%	0.4360%	50.53%	0.1981%	0.1270%	365.886
N	\$250 - \$1K	M	108.96	\$469.96	\$4.31	86.33%	41.03%	0.0610%	0.1198%	0.2417%	49.55%	0.0662%	0.0431%	1,174.966
N	\$1K - \$5K	M	1,199.63	\$2,223.75	\$1.85	99.86%	20.03%	0.0743%	0.2278%	0.3763%	60.54%	0.3641%	0.7727%	109.093
N	\$5K - \$10K	M	1,188.89	\$6,353.55	\$5.35	10.28%	6.48%	-0.1776%	0.5211%	0.1659%	314.14%	0.2933%	0.2885%	237.450
N	\$10K - \$20K	M	390.22	\$12,764.91	\$32.71	100.00%	97.15%	0.0068%	0.0235%	0.0370%	63.49%	0.0156%	0.0104%	110.929
N	\$20K - \$50K	M	568.40	\$21,543.21	\$37.90	100.00%	93.00%	0.0067%	0.0131%	0.0264%	49.55%	0.0131%	0.1245%	111.505
N	All Under \$200K	M	29.47	\$171.46	\$5.81	79.31%	33.95%	0.0101%	0.1890%	0.2091%	90.35%	0.1479%	0.1895%	410.031
N	Under \$250	ML	11.50	\$66.91	\$5.86	100.00%	2.17%	0.0005%	1.6885%	1.6894%	99.94%	1.3779%	1.3779%	148.000
N	\$250 - \$1K	ML	14.67	\$548.80	\$37.37	100.00%	63.64%	0.0221%	0.1879%	0.2320%	80.98%	0.2408%	-0.1098%	103.182
N	\$1K - \$5K	ML	92.42	\$3,128.03	\$33.85	100.00%	78.45%	0.0393%	0.0174%	0.0960%	18.12%	0.0641%	0.1459%	83.412
N	\$5K - \$10K	ML	211.00	\$8,504.12	\$40.30	100.00%	82.51%	0.0036%	0.0177%	0.0248%	71.18%	0.0177%	0.0177%	110.897
N	\$10K - \$20K	ML	160.50	\$11,832.80	\$73.72	100.00%	84.42%	0.0042%	0.0051%	0.0136%	37.62%	0.0051%	0.0051%	77.709
N	\$20K - \$50K	ML	527.00	\$24,985.07	\$47.41	100.00%	100.00%	0.0019%	0.0173%	0.0211%	82.00%	0.0173%	0.0173%	100.000
N	All Under \$200K	ML	122.22	\$5,363.63	\$43.88	100.00%	82.64%	0.0106%	0.0197%	0.0408%	48.16%	0.0290%	0.0386%	98.402