

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: SFMM

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	1.62	\$149.11	\$91.97	99.64%	99.02%	0.0275%	0.0134%	0.0684%	19.60%	0.0131%	0.0126%	125.461
Y	\$250 - \$1K	M	4.14	\$548.61	\$132.42	99.53%	98.67%	0.0298%	0.0151%	0.0748%	20.21%	0.0149%	0.0155%	131.892
Y	\$1K - \$5K	M	18.78	\$2,417.66	\$128.71	99.41%	97.80%	0.0298%	0.0164%	0.0759%	21.62%	0.0157%	0.0153%	151.302
Y	\$5K - \$10K	M	59.35	\$7,100.73	\$119.67	99.39%	97.22%	0.0275%	0.0166%	0.0715%	23.19%	0.0152%	0.0148%	149.902
Y	\$10K - \$20K	M	114.26	\$13,919.04	\$121.96	99.20%	95.79%	0.0256%	0.0171%	0.0683%	25.06%	0.0167%	0.0160%	191.693
Y	\$20K - \$50K	M	234.66	\$30,356.66	\$129.82	98.74%	94.88%	0.0233%	0.0186%	0.0651%	28.48%	0.0166%	0.0137%	172.637
Y	\$50K - \$200K	M	636.98	\$88,683.37	\$140.05	97.74%	93.58%	0.0246%	0.0214%	0.0706%	30.34%	0.0189%	0.0098%	1,433.699
Y	All Under \$200K	M	48.74	\$6,298.12	\$129.55	98.75%	95.50%	0.0256%	0.0185%	0.0697%	26.57%	0.0170%	0.0133%	513.749
Y	\$200K & Over	M	3,314.32	\$558,256.32	\$169.26	65.64%	56.14%	0.0052%	0.0624%	0.0727%	85.79%	0.0100%	0.0007%	7,801.277
Y	Under \$250	ML	1.00	\$215.34	\$215.39	100.00%	100.00%	0.0209%	0.0000%	0.0418%	0.00%	0.0650%	0.1764%	151.000
Y	\$250 - \$1K	ML	9.47	\$564.25	\$59.57	98.76%	98.76%	0.0092%	0.0929%	0.1113%	83.47%	0.0263%	0.0663%	120.360
Y	\$1K - \$5K	ML	39.70	\$2,946.37	\$73.01	99.15%	89.79%	0.0126%	0.0211%	0.0463%	45.55%	0.0144%	-0.0187%	101.792
Y	\$5K - \$10K	ML	101.06	\$7,153.82	\$68.74	100.00%	82.40%	0.0112%	0.0314%	0.0539%	58.32%	0.0193%	-0.0079%	222.588
Y	\$10K - \$20K	ML	213.40	\$14,104.92	\$66.05	99.77%	82.88%	0.0152%	0.0305%	0.0608%	50.11%	0.0126%	0.0084%	455.655
Y	\$20K - \$50K	ML	469.64	\$31,734.98	\$67.24	99.19%	79.65%	0.0092%	0.0377%	0.0562%	67.19%	0.0275%	0.0577%	493.242
Y	\$50K - \$200K	ML	947.79	\$95,241.30	\$97.54	98.49%	89.72%	0.0115%	0.0271%	0.0501%	54.08%	0.0553%	0.0653%	120.492
Y	All Under \$200K	ML	332.76	\$28,288.56	\$83.00	98.94%	85.66%	0.0113%	0.0299%	0.0526%	56.96%	0.0423%	0.0528%	269.075
Y	\$200K & Over	ML	9,916.57	\$1,063,444.86	\$109.00	30.52%	21.75%	-0.0448%	0.1320%	0.0424%	310.93%	-0.0148%	0.0768%	79,940.843
N	Under \$250	M	4.00	\$118.30	\$29.58	99.78%	98.84%	0.0722%	0.0428%	0.1871%	22.85%	0.0424%	0.0445%	583.304
N	\$250 - \$1K	M	16.32	\$549.99	\$33.73	99.83%	99.02%	0.0735%	0.0459%	0.1928%	23.82%	0.0466%	0.0460%	762.835
N	\$1K - \$5K	M	96.37	\$2,508.27	\$26.05	99.35%	96.67%	0.0761%	0.0587%	0.2108%	27.85%	0.0525%	0.0465%	763.190
N	\$5K - \$10K	M	291.56	\$7,155.91	\$24.59	98.99%	94.93%	0.0704%	0.0585%	0.1993%	29.36%	0.0521%	0.0498%	855.030
N	\$10K - \$20K	M	536.45	\$14,035.19	\$26.24	98.80%	93.37%	0.0642%	0.0661%	0.1945%	33.98%	0.0514%	0.0457%	1,447.120
N	\$20K - \$50K	M	1,080.41	\$30,085.33	\$27.92	96.42%	88.34%	0.0590%	0.0743%	0.1922%	38.64%	0.0558%	0.0489%	2,777.978
N	\$50K - \$200K	M	2,439.80	\$87,381.24	\$35.99	85.82%	69.05%	0.0415%	0.0939%	0.1769%	53.06%	0.0409%	0.0363%	6,462.543
N	All Under \$200K	M	262.18	\$7,560.85	\$28.90	95.11%	86.78%	0.0581%	0.0746%	0.1908%	39.12%	0.0496%	0.0444%	2,859.456
N	\$200K & Over	M	7,739.69	\$447,342.23	\$59.37	54.46%	39.42%	0.0047%	0.1620%	0.1715%	94.47%	0.0527%	0.0485%	26,429.902
N	Under \$250	ML	2.19	\$127.57	\$58.23	96.97%	73.78%	0.0016%	0.0550%	0.0581%	94.54%	0.0717%	0.0591%	161.190
N	\$250 - \$1K	ML	7.19	\$509.35	\$71.37	92.88%	69.61%	0.0018%	0.0595%	0.0630%	94.34%	0.0724%	0.0518%	257.384

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N	\$1K - \$5K	ML	56.65	\$2,289.70	\$40.91	98.05%	84.86%	0.0049%	0.0777%	0.0876%	88.78%	0.0790%	0.0684%	16,608.882
N	\$5K - \$10K	ML	311.89	\$7,079.43	\$23.49	94.11%	70.60%	0.0085%	0.1031%	0.1201%	85.78%	0.0930%	0.0660%	6,312.779
N	\$10K - \$20K	ML	586.98	\$13,955.18	\$23.92	96.53%	70.99%	0.0104%	0.1296%	0.1504%	86.18%	0.1258%	0.1024%	19,696.038
N	\$20K - \$50K	ML	1,503.83	\$30,714.62	\$21.17	94.89%	55.43%	0.0099%	0.1880%	0.2079%	90.43%	0.1464%	0.1319%	66,546.646
N	\$50K - \$200K	ML	5,919.79	\$92,407.90	\$17.33	84.74%	40.05%	0.0007%	0.1715%	0.1729%	99.16%	0.1398%	0.1311%	138,149.229
N	All Under \$200K	ML	176.67	\$3,708.95	\$22.48	91.30%	55.65%	0.0061%	0.1439%	0.1560%	92.24%	0.1231%	0.1077%	76,310.389
N	\$200K & Over	ML	16,805.78	\$572,487.36	\$36.54	67.89%	29.08%	-0.0320%	0.1781%	0.1141%	156.11%	0.0721%	-0.0032%	91,460.472