Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: VNDM
Month: 09/2026

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)
N	Under $250	M	3.00	$209.10	$69.69	100.00%	0.00%	0.0000%	0.0287%	0.0287%	100.00%	0.0861%	-0.1578%	1.000
N	$250 - $1K	M	7.00	$478.31	$64.69	100.00%	0.00%	0.0000%	0.1391%	0.1391%	100.00%	0.1391%	-0.2010%	7.000
N	$1K - $5K	M	86.25	$2,571.44	$67.79	100.00%	0.00%	0.0000%	0.1306%	0.1306%	100.00%	-0.0615%	-0.0347%	75.039
N	$5K - $10K	M	147.00	$9,518.25										
N	$10K - $20K	M	171.00	$11,297.97										
N	$20K - $50K	M	514.75	$34,587.18	$72.83	100.00%	0.00%	0.0000%	0.0824%	0.0824%	100.00%	0.0549%	-0.0824%	24.000
N	$50K - $200K	M	1,522.00	$108,868.66										
N	All Under $200K	M	198.88	$12,059.66	$72.05	100.00%	0.00%	0.0000%	0.0888%	0.0888%	100.00%	0.0403%	-0.0773%	30.904