Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: AEFA
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)
Y	Under $250	M	1.71	$166.00	$97.24	99.34%	95.80%	0.0263%	0.0102%	0.0629%	16.29%	0.0103%	0.0110%	200.004
Y	$250 - $1K	M	4.19	$553.73	$132.32	99.44%	95.99%	0.0260%	0.0100%	0.0620%	16.19%	0.0101%	0.0094%	170.251
Y	$1K - $5K	M	16.40	$2,422.52	$147.90	99.24%	96.00%	0.0248%	0.0100%	0.0597%	16.78%	0.0097%	0.0092%	169.195
Y	$5K - $10K	M	47.24	$7,065.21	$149.66	99.18%	96.34%	0.0235%	0.0094%	0.0565%	16.72%	0.0092%	0.0090%	206.122
Y	$10K - $20K	M	93.91	$13,943.01	$148.50	99.05%	96.21%	0.0233%	0.0094%	0.0561%	16.84%	0.0091%	0.0096%	176.703
Y	$20K - $50K	M	199.53	$30,551.48	$153.19	98.75%	94.96%	0.0235%	0.0095%	0.0565%	16.80%	0.0081%	0.0074%	182.459
Y	$50K - $200K	M	560.97	$89,483.55	$159.70	97.80%	91.88%	0.0236%	0.0101%	0.0572%	17.68%	0.0074%	0.0080%	390.719
Y	All Under $200K	M	43.08	$6,563.05	$152.46	98.65%	94.57%	0.0237%	0.0098%	0.0573%	17.06%	0.0084%	0.0084%	245.935
Y	$200K & Over	M	2,468.99	$554,013.80	$224.98	85.61%	81.32%	0.0177%	0.0182%	0.0536%	34.04%	0.0001%	0.0001%	14,870.087
Y	Under $250	ML	3.00	$163.62	$54.54	100.00%	100.00%	0.0176%	0.0090%	0.0441%	20.46%	-0.0059%	-0.0317%	149.889
Y	$250 - $1K	ML	5.85	$716.64	$122.54	100.00%	91.61%	0.0222%	0.0113%	0.0557%	20.29%	-0.0022%	-0.0165%	112.574
Y	$1K - $5K	ML	27.02	$2,858.27	$105.55	100.00%	92.64%	0.0174%	0.0074%	0.0421%	17.45%	0.0203%	0.0188%	118.949
Y	$5K - $10K	ML	68.39	$6,950.32	$100.97	99.91%	99.36%	0.0214%	0.0074%	0.0503%	14.67%	0.0217%	0.0051%	129.833
Y	$10K - $20K	ML	121.95	$13,796.05	$111.69	99.25%	86.26%	0.0162%	0.0088%	0.0412%	21.28%	-0.0021%	0.0026%	252.592
Y	$20K - $50K	ML	270.39	$30,954.43	$112.21	98.79%	91.73%	0.0214%	0.0068%	0.0496%	13.71%	-0.0273%	0.0411%	1,473.209
Y	$50K - $200K	ML	839.79	$97,322.44	$141.00	92.95%	81.92%	0.0088%	0.0283%	0.0458%	61.76%	0.0056%	0.0024%	3,460.279
Y	All Under $200K	ML	200.43	$22,840.74	$126.25	95.89%	86.54%	0.0133%	0.0198%	0.0463%	42.71%	-0.0005%	0.0111%	2,219.492
Y	$200K & Over	ML	2,960.83	$562,889.16	$190.08	89.58%	63.00%	0.0704%	-0.0544%	0.0865%	-62.96%	-0.0193%	-0.0600%	18,324.423
N	Under $250	M	3.74	$135.87	$36.37	99.80%	91.57%	0.0477%	0.0264%	0.1219%	21.66%	0.0260%	0.0264%	223.359
N	$250 - $1K	M	12.27	$561.60	$45.75	99.31%	92.92%	0.0374%	0.0207%	0.0955%	21.65%	0.0202%	0.0203%	271.706
N	$1K - $5K	M	52.37	$2,531.54	$48.33	99.11%	91.82%	0.0320%	0.0184%	0.0824%	22.31%	0.0179%	0.0180%	848.865
N	$5K - $10K	M	143.96	$7,184.36	$49.78	98.42%	91.14%	0.0276%	0.0150%	0.0701%	21.36%	0.0142%	0.0136%	1,184.736
N	$10K - $20K	M	276.24	$14,103.42	$50.98	98.46%	91.23%	0.0257%	0.0129%	0.0643%	20.06%	0.0106%	0.0094%	1,656.369
N	$20K - $50K	M	591.71	$30,996.34	$52.33	97.94%	89.92%	0.0227%	0.0118%	0.0572%	20.63%	0.0095%	0.0089%	2,102.670
N	$50K - $200K	M	1,589.83	$87,881.08	$55.31	95.85%	86.04%	0.0185%	0.0127%	0.0497%	25.55%	0.0076%	0.0063%	5,243.244
N	All Under $200K	M	179.31	$9,407.53	$52.44	97.45%	89.06%	0.0230%	0.0133%	0.0593%	22.41%	0.0103%	0.0094%	2,931.535
N	$200K & Over	M	5,234.00	$449,091.12	$85.95	88.38%	77.77%	0.0081%	0.0203%	0.0365%	55.64%	0.0040%	0.0019%	22,599.283
N	Under $250	ML	24.76	$146.06	$5.90	100.00%	62.50%	0.0609%	0.1031%	0.2248%	45.86%	0.1068%	0.0858%	229.122
N	$250 - $1K	ML	624.22	$651.86	$1.05	96.29%	33.27%	0.1796%	0.4951%	0.8542%	57.96%	0.3102%	0.0837%	145,755.976

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N	$1K - $5K	ML	905.62	$3,051.40	$3.77	79.05%	49.75%	0.0682%	0.1625%	0.2989%	54.38%	0.0650%	0.0210%	59,591.186
N	$5K - $10K	ML	1,065.73	$7,287.90	$7.15	91.98%	69.15%	0.0876%	0.0685%	0.2438%	28.12%	-0.0008%	0.0428%	19,700.221
N	$10K - $20K	ML	1,797.83	$13,772.70	$7.74	82.30%	60.25%	0.0634%	0.0836%	0.2105%	39.72%	0.0831%	0.0539%	19,559.983
N	$20K - $50K	ML	2,311.67	$30,208.01	$13.02	79.11%	60.73%	0.0399%	0.0743%	0.1541%	48.23%	0.0329%	-0.0126%	12,462.382
N	$50K - $200K	ML	8,611.10	$98,004.49	$16.68	80.77%	51.77%	0.0324%	0.0840%	0.1488%	56.44%	0.0353%	0.0288%	115,917.591
N	All Under $200K	ML	2,127.76	$19,833.15	$11.18	82.11%	55.69%	0.0434%	0.0863%	0.1730%	49.87%	0.0395%	0.0244%	65,428.814
N	$200K & Over	ML	18,700.67	$668,502.84	$39.18	88.14%	42.93%	0.0340%	-0.0025%	0.0656%	-3.87%	0.0285%	0.0420%	63,186.809