Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: HRBF
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	1.70	$166.01	$97.50	99.34%	95.82%	0.0263%	0.0102%	0.0629%	16.29%	0.0103%	0.0110%	200.136
Y	$250 - $1K	M	4.18	$553.05	$132.49	99.44%	95.99%	0.0260%	0.0100%	0.0620%	16.18%	0.0100%	0.0094%	170.134
Y	$1K - $5K	M	16.26	$2,418.85	$148.93	99.23%	95.98%	0.0248%	0.0100%	0.0595%	16.81%	0.0097%	0.0093%	168.587
Y	$5K - $10K	M	46.83	$7,063.44	$150.95	99.16%	96.31%	0.0235%	0.0095%	0.0564%	16.76%	0.0092%	0.0089%	207.895
Y	$10K - $20K	M	92.79	$13,944.24	$150.34	99.03%	96.23%	0.0233%	0.0094%	0.0560%	16.79%	0.0090%	0.0095%	177.848
Y	$20K - $50K	M	197.85	$30,570.38	$154.61	98.72%	94.97%	0.0236%	0.0095%	0.0567%	16.82%	0.0081%	0.0076%	184.173
Y	$50K - $200K	M	558.93	$89,607.25	$160.47	97.79%	91.89%	0.0237%	0.0101%	0.0574%	17.64%	0.0074%	0.0083%	396.133
Y	All Under $200K	M	42.51	$6,525.15	$153.65	98.63%	94.56%	0.0238%	0.0098%	0.0573%	17.06%	0.0084%	0.0086%	248.936
Y	$200K & Over	M	2,462.79	$555,128.88	$226.01	85.48%	81.18%	0.0177%	0.0184%	0.0538%	34.20%	-0.0001%	-0.0003%	14,948.869
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	26.35	$2,825.84	$106.99	100.00%	92.30%	0.0169%	0.0075%	0.0413%	18.06%	0.0200%	0.0152%	116.053
Y	$5K - $10K	ML	68.96	$6,957.49	$100.22	99.91%	99.36%	0.0211%	0.0072%	0.0494%	14.68%	0.0231%	0.0086%	129.808
Y	$10K - $20K	ML	125.63	$13,757.22	$107.93	99.21%	86.13%	0.0157%	0.0089%	0.0404%	22.06%	-0.0032%	-0.0063%	258.441
Y	$20K - $50K	ML	276.89	$31,085.36	$109.95	98.77%	91.58%	0.0215%	0.0069%	0.0499%	13.92%	-0.0259%	0.0463%	1,498.277
Y	$50K - $200K	ML	689.08	$96,567.78	$139.96	92.93%	81.88%	0.0087%	0.0286%	0.0459%	62.24%	0.0057%	0.0031%	3,466.980
Y	All Under $200K	ML	181.01	$22,769.01	$124.91	95.83%	86.43%	0.0131%	0.0201%	0.0463%	43.55%	-0.0001%	0.0117%	2,247.683
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	3.70	$135.95	$36.74	99.80%	91.86%	0.0476%	0.0263%	0.1216%	21.65%	0.0259%	0.0263%	223.900
N	$250 - $1K	M	12.24	$561.05	$45.81	99.31%	92.91%	0.0375%	0.0207%	0.0957%	21.68%	0.0203%	0.0203%	272.768
N	$1K - $5K	M	52.20	$2,527.89	$48.41	99.10%	91.77%	0.0322%	0.0185%	0.0829%	22.28%	0.0180%	0.0181%	865.098
N	$5K - $10K	M	143.44	$7,181.79	$49.94	98.38%	91.10%	0.0277%	0.0150%	0.0703%	21.26%	0.0142%	0.0136%	1,219.512
N	$10K - $20K	M	275.39	$14,101.64	$51.13	98.41%	91.14%	0.0258%	0.0130%	0.0645%	20.15%	0.0106%	0.0095%	1,708.395
N	$20K - $50K	M	589.67	$31,004.13	$52.53	97.90%	89.88%	0.0228%	0.0118%	0.0573%	20.55%	0.0095%	0.0090%	2,123.420
N	$50K - $200K	M	1,582.33	$87,956.47	$55.62	95.86%	85.96%	0.0185%	0.0127%	0.0497%	25.49%	0.0076%	0.0065%	5,185.600
N	All Under $200K	M	176.75	$9,309.87	$52.64	97.43%	89.01%	0.0231%	0.0133%	0.0595%	22.37%	0.0103%	0.0095%	2,925.811
N	$200K & Over	M	5,164.56	$450,281.43	$87.35	88.84%	78.26%	0.0082%	0.0202%	0.0365%	55.30%	0.0039%	0.0018%	21,489.593
N	Under $250	ML	25.95	$143.71	$5.54	100.00%	62.43%	0.0639%	0.1100%	0.2377%	46.28%	0.1118%	0.0839%	229.493
N	$250 - $1K	ML	636.44	$652.03	$1.03	96.29%	33.24%	0.1828%	0.5053%	0.8709%	58.03%	0.3163%	0.0841%	145,835.445

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N	$1K - $5K	ML	991.46	$3,009.43	$3.40	78.85%	49.32%	0.0717%	0.1786%	0.3220%	55.47%	0.0695%	0.0188%	60,166.860
N	$5K - $10K	ML	1,140.69	$7,318.51	$6.69	91.85%	68.75%	0.0890%	0.0724%	0.2504%	28.89%	-0.0026%	0.0426%	20,019.149
N	$10K - $20K	ML	1,913.16	$13,828.81	$7.32	82.01%	59.68%	0.0659%	0.0876%	0.2194%	39.94%	0.0861%	0.0535%	19,878.837
N	$20K - $50K	ML	2,322.95	$30,044.53	$12.93	78.35%	59.96%	0.0388%	0.0776%	0.1551%	50.01%	0.0349%	-0.0121%	12,214.345
N	$50K - $200K	ML	8,623.86	$98,099.38	$16.88	81.12%	51.66%	0.0330%	0.0832%	0.1492%	55.81%	0.0351%	0.0302%	119,496.022
N	All Under $200K	ML	2,237.12	$20,420.21	$10.99	82.05%	55.32%	0.0436%	0.0877%	0.1750%	50.13%	0.0399%	0.0251%	66,695.673
N	$200K & Over	ML	17,219.44	$570,299.32	$36.63	86.18%	34.50%	0.0413%	-0.0054%	0.0772%	-6.97%	0.0333%	0.0501%	55,100.194