

## Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: MSFR

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                                | 0.43                        | \$90.29                           | \$211.26                        | 99.32%                               | 98.93%                                   | 0.0354%                                    | -0.0002%                   | 0.0707%                 | -0.25%                                      | -0.0020%                                   | -0.0050%                                 | 150.085                                       |
| Y            | \$250 - \$1K     | M                                | 0.76                        | \$381.05                          | \$504.63                        | 99.29%                               | 99.00%                                   | 0.0582%                                    | 0.0000%                    | 0.1165%                 | 0.01%                                       | -0.0042%                                   | -0.0080%                                 | 121.056                                       |
| Y            | \$1K - \$5K      | M                                | 0.89                        | \$1,133.98                        | \$1,278.58                      | 99.44%                               | 99.44%                                   | 0.0848%                                    | 0.0012%                    | 0.1707%                 | 0.68%                                       | -0.0055%                                   | -0.0089%                                 | 130.592                                       |
| Y            | All Under \$200K | M                                | 0.47                        | \$131.32                          | \$278.40                        | 99.31%                               | 98.95%                                   | 0.0453%                                    | -0.0001%                   | 0.0905%                 | -0.08%                                      | -0.0029%                                   | -0.0062%                                 | 143.873                                       |
| Y            | Under \$250      | ML                               | 0.45                        | \$94.12                           | \$208.02                        | 98.67%                               | 97.65%                                   | 0.0264%                                    | 0.0000%                    | 0.0528%                 | 0.05%                                       | -0.0042%                                   | -0.0174%                                 | 185.605                                       |
| Y            | \$250 - \$1K     | ML                               | 0.79                        | \$344.63                          | \$438.44                        | 100.00%                              | 100.00%                                  | 0.0626%                                    | 0.0023%                    | 0.1275%                 | 1.82%                                       | 0.0031%                                    | 0.0088%                                  | 83.515                                        |
| Y            | \$1K - \$5K      | ML                               | 0.93                        | \$1,080.38                        | \$1,156.79                      | 100.00%                              | 100.00%                                  | 0.0950%                                    | 0.0000%                    | 0.1901%                 | 0.00%                                       | -0.0672%                                   | -0.1692%                                 | 76.159                                        |
| Y            | All Under \$200K | ML                               | 0.49                        | \$129.97                          | \$262.81                        | 98.93%                               | 98.11%                                   | 0.0414%                                    | 0.0007%                    | 0.0836%                 | 0.88%                                       | -0.0055%                                   | -0.0179%                                 | 165.313                                       |
| N            | Under \$250      | M                                | 0.40                        | \$28.24                           | \$70.57                         | 99.45%                               | 99.26%                                   | 0.0805%                                    | 0.0004%                    | 0.1614%                 | 0.27%                                       | 0.0008%                                    | 0.0043%                                  | 136.927                                       |
| N            | \$250 - \$1K     | M                                | 0.73                        | \$383.67                          | \$522.75                        | 99.14%                               | 98.64%                                   | 0.0706%                                    | 0.0005%                    | 0.1417%                 | 0.36%                                       | -0.0027%                                   | -0.0002%                                 | 136.985                                       |
| N            | \$1K - \$5K      | M                                | 0.81                        | \$1,502.85                        | \$1,861.55                      | 97.86%                               | 97.86%                                   | 0.0852%                                    | 0.0006%                    | 0.1710%                 | 0.35%                                       | -0.0031%                                   | -0.0310%                                 | 186.791                                       |
| N            | All Under \$200K | M                                | 0.41                        | \$41.99                           | \$102.08                        | 99.42%                               | 99.22%                                   | 0.0780%                                    | 0.0005%                    | 0.1564%                 | 0.30%                                       | -0.0005%                                   | 0.0007%                                  | 137.106                                       |
| N            | Under \$250      | ML                               | 0.42                        | \$13.75                           | \$32.76                         | 99.79%                               | 98.59%                                   | 0.0621%                                    | 0.0017%                    | 0.1260%                 | 1.39%                                       | -0.0003%                                   | -0.0034%                                 | 12,834.698                                    |
| N            | \$250 - \$1K     | ML                               | 0.72                        | \$325.20                          | \$452.26                        | 100.00%                              | 100.00%                                  | 0.0391%                                    | 0.0000%                    | 0.0782%                 | 0.00%                                       | 0.0651%                                    | 0.0934%                                  | 85.839                                        |
| N            | All Under \$200K | ML                               | 0.42                        | \$15.01                           | \$35.68                         | 99.79%                               | 98.60%                                   | 0.0601%                                    | 0.0016%                    | 0.1218%                 | 1.31%                                       | 0.0054%                                    | 0.0052%                                  | 12,746.064                                    |