Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: MSFR
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	0.41	$93.31	$229.85	99.43%	99.16%	0.0403%	0.0003%	0.0809%	0.32%	-0.0044%	-0.0068%	185.998
Y	$250 - $1K	M	0.71	$381.36	$540.16	99.57%	99.38%	0.0587%	0.0005%	0.1179%	0.44%	0.0074%	-0.0146%	113.741
Y	$1K - $5K	M	0.88	$1,236.19	$1,408.57	100.00%	100.00%	0.0704%	0.0006%	0.1414%	0.40%	0.0040%	0.0062%	264.346
Y	All Under $200K	M	0.46	$142.01	$311.82	99.47%	99.22%	0.0488%	0.0004%	0.0979%	0.38%	0.0009%	-0.0100%	168.072
Y	Under $250	ML	0.44	$94.85	$215.71	99.85%	99.49%	0.0312%	-0.0002%	0.0622%	-0.28%	0.0039%	0.0031%	186.886
Y	$250 - $1K	ML	0.74	$392.12	$530.37	98.75%	98.75%	0.0478%	-0.0005%	0.0952%	-0.47%	0.0176%	0.0608%	1,037.283
Y	$1K - $5K	ML	0.96	$1,001.10	$1,047.94	100.00%	100.00%	0.0720%	0.0000%	0.1441%	0.00%	0.0010%	0.0000%	94.000
Y	All Under $200K	ML	0.48	$140.28	$289.38	99.60%	99.33%	0.0385%	-0.0003%	0.0768%	-0.37%	0.0095%	0.0268%	377.579
N	Under $250	M	0.39	$25.14	$64.33	99.31%	99.03%	0.0663%	0.0008%	0.1334%	0.62%	-0.0013%	0.0040%	153.792
N	$250 - $1K	M	0.73	$404.37	$555.09	99.38%	98.41%	0.0474%	-0.0002%	0.0946%	-0.24%	0.0021%	0.0050%	121.736
N	$1K - $5K	M	0.79	$1,433.33	$1,807.64	100.00%	100.00%	0.0648%	0.0020%	0.1316%	1.53%	0.0069%	0.0200%	120.613
N	All Under $200K	M	0.40	$36.09	$90.38	99.32%	99.01%	0.0613%	0.0006%	0.1231%	0.51%	0.0001%	0.0052%	152.328
N	Under $250	ML	0.43	$13.01	$30.55	99.65%	98.56%	0.0652%	0.0035%	0.1338%	2.58%	0.0013%	-0.0038%	12,427.140
N	$250 - $1K	ML	0.81	$395.89	$488.19	100.00%	100.00%	0.0642%	0.0000%	0.1283%	0.00%	-0.0355%	-0.0742%	82.565
N	All Under $200K	ML	0.43	$13.77	$32.25	99.65%	98.57%	0.0651%	0.0033%	0.1335%	2.44%	-0.0008%	-0.0078%	12,381.103