Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: MSSB
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	1.33	$132.76	$99.58	99.02%	95.73%	0.0350%	0.0171%	0.0870%	19.65%	0.0213%	0.0333%	354.010
Y	$250 - $1K	M	3.61	$542.58	$150.16	99.14%	95.90%	0.0305%	0.0152%	0.0763%	19.92%	0.0155%	0.0160%	257.143
Y	$1K - $5K	M	16.42	$2,403.44	$146.37	99.06%	95.77%	0.0259%	0.0134%	0.0652%	20.58%	0.0130%	0.0128%	255.445
Y	$5K - $10K	M	48.50	$7,158.47	$147.61	98.99%	95.73%	0.0247%	0.0131%	0.0624%	20.97%	0.0125%	0.0127%	264.136
Y	$10K - $20K	M	91.09	$14,118.88	$155.00	99.01%	95.14%	0.0243%	0.0126%	0.0612%	20.52%	0.0111%	0.0112%	222.136
Y	$20K - $50K	M	182.60	$31,550.61	$172.78	98.77%	94.36%	0.0233%	0.0110%	0.0576%	19.06%	0.0091%	0.0096%	193.521
Y	$50K - $200K	M	467.75	$95,481.17	$204.13	97.96%	90.92%	0.0236%	0.0114%	0.0587%	19.50%	0.0081%	0.0078%	218.720
Y	All Under $200K	M	57.97	$10,417.12	$179.71	98.49%	93.18%	0.0240%	0.0118%	0.0597%	19.70%	0.0094%	0.0094%	220.602
Y	$200K & Over	M	2,003.58	$507,289.27	$253.31	86.85%	76.30%	0.0158%	0.0203%	0.0519%	39.09%	0.0108%	0.0144%	1,296.736
Y	Under $250	ML	1.96	$136.31	$69.46	99.72%	94.73%	0.0201%	0.0138%	0.0540%	25.62%	0.0136%	0.0100%	500.875
Y	$250 - $1K	ML	4.83	$565.16	$116.97	99.63%	94.76%	0.0219%	0.0146%	0.0584%	25.05%	0.0148%	0.0154%	74.726
Y	$1K - $5K	ML	21.18	$2,443.26	$115.35	99.61%	95.13%	0.0218%	0.0131%	0.0567%	23.17%	0.0147%	0.0148%	66.613
Y	$5K - $10K	ML	62.02	$7,115.11	$114.73	99.56%	95.35%	0.0212%	0.0133%	0.0556%	23.85%	0.0133%	0.0127%	79.534
Y	$10K - $20K	ML	109.30	$14,063.32	$128.69	99.52%	94.61%	0.0215%	0.0125%	0.0556%	22.48%	0.0142%	0.0144%	248.780
Y	$20K - $50K	ML	222.34	$31,936.63	$143.65	99.20%	92.55%	0.0195%	0.0102%	0.0491%	20.72%	0.0107%	0.0111%	176.151
Y	$50K - $200K	ML	650.17	$96,903.24	$149.55	98.36%	83.86%	0.0189%	0.0114%	0.0491%	23.12%	0.0123%	0.0106%	561.241
Y	All Under $200K	ML	95.62	$13,440.67	$140.81	98.86%	88.67%	0.0196%	0.0114%	0.0506%	22.57%	0.0123%	0.0114%	368.035
Y	$200K & Over	ML	2,953.86	$602,238.44	$210.03	82.14%	56.81%	0.0122%	0.0250%	0.0495%	50.52%	0.0147%	0.0125%	6,442.157
N	Under $250	M	9.02	$98.30	$10.90	96.14%	80.43%	0.0755%	0.0698%	0.2209%	31.61%	0.0651%	0.0663%	488.446
N	$250 - $1K	M	43.23	$548.27	$12.68	98.23%	88.90%	0.0667%	0.0634%	0.1968%	32.23%	0.0567%	0.0554%	121.835
N	$1K - $5K	M	188.07	$2,407.45	$12.80	97.15%	87.27%	0.0592%	0.0659%	0.1842%	35.78%	0.0510%	0.0449%	167.031
N	$5K - $10K	M	371.52	$7,144.80	$19.23	95.79%	85.59%	0.0487%	0.0535%	0.1510%	35.43%	0.0390%	0.0333%	176.713
N	$10K - $20K	M	664.47	$14,209.00	$21.38	95.68%	82.70%	0.0420%	0.0518%	0.1358%	38.12%	0.0335%	0.0302%	224.620
N	$20K - $50K	M	1,097.91	$31,369.71	$28.58	93.58%	78.70%	0.0339%	0.0467%	0.1144%	40.82%	0.0284%	0.0277%	762.944
N	$50K - $200K	M	2,305.79	$94,181.44	$40.91	88.42%	68.22%	0.0229%	0.0497%	0.0955%	51.99%	0.0250%	0.0244%	1,037.165
N	All Under $200K	M	280.18	$7,478.47	$26.70	93.41%	78.79%	0.0338%	0.0511%	0.1188%	43.04%	0.0308%	0.0289%	569.568
N	$200K & Over	M	6,973.12	$497,267.43	$71.89	74.98%	49.49%	0.0013%	0.0543%	0.0569%	95.49%	0.0227%	0.0226%	4,554.533
N	Under $250	ML	53.76	$87.85	$1.79	98.93%	69.29%	0.1164%	0.2020%	0.4349%	46.45%	0.1665%	0.1491%	22,012.028
N	$250 - $1K	ML	226.44	$560.00	$2.61	96.94%	73.00%	0.0960%	0.1585%	0.3504%	45.22%	0.1239%	0.1101%	18,965.893

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N	$1K - $5K	ML	638.19	$2,385.57	$3.96	92.59%	62.44%	0.0721%	0.1264%	0.2706%	46.72%	0.0778%	0.0621%	18,486.839
N	$5K - $10K	ML	1,225.75	$7,116.76	$6.17	87.22%	53.60%	0.0499%	0.1103%	0.2101%	52.52%	0.0651%	0.0562%	28,357.170
N	$10K - $20K	ML	1,812.33	$13,990.03	$8.29	86.54%	54.45%	0.0387%	0.1007%	0.1782%	56.53%	0.0551%	0.0444%	34,545.030
N	$20K - $50K	ML	2,585.58	$31,240.90	$13.01	87.85%	54.50%	0.0280%	0.0834%	0.1394%	59.83%	0.0401%	0.0362%	63,729.578
N	$50K - $200K	ML	5,206.00	$92,791.95	$19.65	87.52%	45.31%	0.0143%	0.0739%	0.1024%	72.12%	0.0339%	0.0309%	37,883.708
N	All Under $200K	ML	790.02	$7,555.66	$10.25	89.26%	55.22%	0.0296%	0.0883%	0.1474%	59.89%	0.0458%	0.0400%	35,166.807
N	$200K & Over	ML	17,023.76	$548,974.83	$35.84	75.09%	29.43%	-0.0110%	0.0931%	0.0712%	130.77%	0.0374%	0.0312%	80,716.856