

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: NFSC

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	0.55	\$67.76	\$124.35	99.30%	98.12%	0.0350%	-0.0033%	0.0668%	-4.89%	-0.0040%	-0.0049%	159.151
Y	\$250 - \$1K	M	4.35	\$566.20	\$144.79	99.19%	97.82%	0.0382%	-0.0057%	0.0706%	-8.09%	-0.0062%	-0.0071%	239.369
Y	\$1K - \$5K	M	16.16	\$2,450.31	\$151.92	99.01%	97.61%	0.0384%	-0.0061%	0.0707%	-8.56%	-0.0071%	-0.0085%	274.437
Y	\$5K - \$10K	M	44.74	\$7,110.25	\$158.82	98.87%	97.42%	0.0376%	-0.0057%	0.0695%	-8.15%	-0.0072%	-0.0073%	292.584
Y	\$10K - \$20K	M	85.96	\$13,991.13	\$162.64	98.68%	96.87%	0.0373%	-0.0050%	0.0696%	-7.13%	-0.0069%	-0.0068%	303.952
Y	\$20K - \$50K	M	171.11	\$31,622.75	\$184.91	98.34%	95.82%	0.0361%	-0.0035%	0.0687%	-5.08%	-0.0058%	-0.0066%	261.243
Y	\$50K - \$200K	M	711.56	\$97,159.12	\$136.00	98.33%	92.05%	0.0347%	-0.0005%	0.0688%	-0.78%	-0.0052%	-0.0060%	166.330
Y	All Under \$200K	M	63.50	\$9,534.23	\$150.03	98.45%	93.97%	0.0357%	-0.0024%	0.0690%	-3.49%	-0.0058%	-0.0065%	212.351
Y	\$200K & Over	M	2,076.70	\$497,564.37	\$239.22	81.21%	69.55%	0.0118%	0.0364%	0.0600%	60.70%	0.0126%	0.0130%	801.462
Y	Under \$250	ML	1.03	\$92.55	\$89.76	99.25%	97.32%	0.0292%	-0.0037%	0.0547%	-6.74%	-0.0044%	-0.0051%	806.901
Y	\$250 - \$1K	ML	6.25	\$581.13	\$120.64	99.03%	96.94%	0.0308%	-0.0046%	0.0570%	-8.01%	-0.0048%	-0.0065%	146.712
Y	\$1K - \$5K	ML	22.12	\$2,489.70	\$111.46	99.06%	96.95%	0.0310%	-0.0043%	0.0578%	-7.41%	-0.0048%	-0.0056%	145.466
Y	\$5K - \$10K	ML	55.28	\$7,233.28	\$127.93	98.94%	96.34%	0.0310%	-0.0042%	0.0579%	-7.20%	-0.0048%	-0.0054%	186.005
Y	\$10K - \$20K	ML	110.86	\$14,023.75	\$124.17	98.79%	95.20%	0.0313%	-0.0036%	0.0591%	-6.04%	-0.0036%	-0.0009%	164.469
Y	\$20K - \$50K	ML	215.01	\$31,748.57	\$146.12	98.40%	94.58%	0.0291%	-0.0025%	0.0557%	-4.43%	-0.0051%	-0.0050%	489.528
Y	\$50K - \$200K	ML	604.03	\$96,940.31	\$157.48	97.86%	91.39%	0.0283%	-0.0003%	0.0563%	-0.51%	-0.0008%	0.0001%	829.904
Y	All Under \$200K	ML	89.49	\$13,151.43	\$145.00	98.27%	93.41%	0.0291%	-0.0016%	0.0566%	-2.90%	-0.0026%	-0.0020%	569.066
Y	\$200K & Over	ML	3,650.48	\$619,751.92	\$169.89	75.24%	50.52%	0.0056%	0.0387%	0.0499%	77.70%	0.0094%	0.0080%	27,003.486
N	Under \$250	M	2.94	\$67.85	\$23.30	98.83%	93.49%	0.0636%	-0.0007%	0.1264%	-0.59%	-0.0024%	-0.0035%	586.556
N	\$250 - \$1K	M	24.93	\$550.93	\$22.22	99.02%	94.87%	0.0731%	0.0005%	0.1467%	0.36%	-0.0026%	-0.0040%	233.666
N	\$1K - \$5K	M	104.64	\$2,402.28	\$23.03	98.07%	92.83%	0.0751%	0.0034%	0.1537%	2.23%	-0.0011%	-0.0036%	209.543
N	\$5K - \$10K	M	275.01	\$7,033.39	\$25.57	96.96%	90.69%	0.0690%	0.0054%	0.1433%	3.77%	-0.0025%	-0.0053%	199.752
N	\$10K - \$20K	M	478.26	\$13,812.50	\$28.88	96.47%	88.90%	0.0636%	0.0065%	0.1337%	4.83%	-0.0032%	-0.0064%	187.502
N	\$20K - \$50K	M	910.84	\$30,893.17	\$33.95	95.85%	86.42%	0.0595%	0.0087%	0.1277%	6.80%	-0.0034%	-0.0058%	178.290
N	\$50K - \$200K	M	3,138.41	\$92,604.00	\$29.47	95.59%	84.36%	0.0446%	0.0131%	0.1022%	12.79%	-0.0048%	-0.0076%	155.705
N	All Under \$200K	M	218.81	\$6,377.92	\$29.15	96.18%	86.92%	0.0549%	0.0097%	0.1195%	8.14%	-0.0038%	-0.0065%	176.822
N	\$200K & Over	M	7,210.59	\$483,210.20	\$67.21	70.57%	39.91%	-0.0088%	0.0829%	0.0652%	127.13%	0.0424%	0.0428%	1,075.487
N	Under \$250	ML	18.40	\$48.72	\$2.66	97.95%	73.34%	0.1295%	0.0375%	0.2966%	12.65%	0.0305%	0.0264%	15,874.236
N	\$250 - \$1K	ML	136.61	\$567.24	\$4.08	97.87%	76.62%	0.1097%	0.0335%	0.2529%	13.25%	0.0196%	0.0109%	16,245.685

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N	\$1K - \$5K	ML	405.24	\$2,463.84	\$5.98	94.92%	70.69%	0.0905%	0.0342%	0.2151%	15.88%	0.0183%	0.0070%	12,369.911
N	\$5K - \$10K	ML	830.87	\$7,123.45	\$8.52	91.02%	65.15%	0.0739%	0.0388%	0.1866%	20.80%	0.0146%	0.0110%	22,403.714
N	\$10K - \$20K	ML	1,364.81	\$13,917.87	\$10.25	89.00%	62.72%	0.0638%	0.0444%	0.1719%	25.83%	0.0125%	-0.0020%	32,086.116
N	\$20K - \$50K	ML	2,264.51	\$31,051.59	\$13.79	90.86%	63.84%	0.0531%	0.0405%	0.1467%	27.59%	0.0093%	-0.0010%	29,771.625
N	\$50K - \$200K	ML	4,202.48	\$92,275.60	\$22.32	91.46%	58.49%	0.0332%	0.0390%	0.1055%	37.02%	0.0086%	0.0037%	29,690.172
N	All Under \$200K	ML	611.22	\$8,147.89	\$13.36	91.70%	63.89%	0.0499%	0.0396%	0.1393%	28.44%	0.0105%	0.0028%	25,927.783
N	\$200K & Over	ML	15,337.44	\$624,560.90	\$41.86	72.68%	30.77%	-0.0106%	0.0909%	0.0696%	130.56%	0.0469%	0.0487%	32,171.319