Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: NFSF
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	0.25	$54.78	$216.67	99.11%	98.41%	0.0315%	-0.0008%	0.0623%	-1.32%	-0.0014%	-0.0018%	106.208
Y	$250 - $1K	M	0.68	$436.03	$644.86	99.22%	98.93%	0.0360%	-0.0014%	0.0706%	-2.03%	-0.0018%	-0.0026%	99.959
Y	$1K - $5K	M	0.80	$1,293.15	$1,608.54	99.12%	99.04%	0.0423%	-0.0028%	0.0817%	-3.44%	-0.0017%	-0.0020%	97.107
Y	$5K - $10K	M	0.91	$5,616.81	$6,203.91	100.00%	100.00%	0.1252%	0.0000%	0.2504%	0.00%	-0.0362%	0.0897%	72.017
Y	All Under $200K	M	0.29	$92.80	$318.24	99.13%	98.52%	0.0340%	-0.0012%	0.0668%	-1.78%	-0.0016%	-0.0021%	104.855
Y	Under $250	ML	0.26	$55.33	$211.02	99.23%	98.56%	0.0302%	-0.0062%	0.0542%	-11.40%	-0.0059%	-0.0074%	189.928
Y	$250 - $1K	ML	0.66	$434.07	$660.91	99.30%	99.13%	0.0326%	-0.0080%	0.0572%	-13.98%	-0.0091%	-0.0132%	135.225
Y	$1K - $5K	ML	0.79	$1,291.40	$1,627.43	100.00%	100.00%	0.0430%	-0.0117%	0.0744%	-15.73%	-0.0146%	-0.0146%	116.285
Y	All Under $200K	ML	0.30	$98.27	$324.14	99.26%	98.70%	0.0321%	-0.0073%	0.0568%	-12.89%	-0.0078%	-0.0104%	177.453
N	Under $250	M	0.33	$41.05	$125.46	99.09%	97.21%	0.0243%	-0.0003%	0.0483%	-0.64%	-0.0013%	-0.0028%	126.554
N	$250 - $1K	M	0.66	$414.55	$626.66	97.52%	94.24%	0.0099%	0.0003%	0.0202%	1.73%	-0.0003%	-0.0018%	122.227
N	$1K - $5K	M	0.77	$1,338.33	$1,746.48	99.49%	99.27%	0.0404%	-0.0015%	0.0793%	-1.89%	-0.0035%	-0.0053%	95.696
N	All Under $200K	M	0.35	$61.51	$178.17	98.93%	96.90%	0.0192%	-0.0001%	0.0383%	-0.20%	-0.0009%	-0.0024%	126.088
N	Under $250	ML	0.38	$29.47	$78.56	99.09%	97.69%	0.0373%	-0.0090%	0.0655%	-13.81%	-0.0109%	-0.0125%	4,285.464
N	$250 - $1K	ML	0.67	$419.30	$626.61	98.46%	96.24%	0.0130%	-0.0019%	0.0241%	-7.74%	-0.0033%	-0.0039%	264.727
N	$1K - $5K	ML	0.75	$1,302.84	$1,734.71	100.00%	98.82%	0.0382%	-0.0069%	0.0695%	-9.96%	-0.0146%	0.0042%	94.442
N	All Under $200K	ML	0.39	$45.22	$116.94	99.05%	97.59%	0.0285%	-0.0064%	0.0506%	-12.70%	-0.0082%	-0.0092%	4,010.945