Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: PIER
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	1.12	$115.95	$103.55	96.71%	83.06%	0.0400%	0.0565%	0.1365%	41.36%	0.0578%	0.0478%	353.880
Y	$250 - $1K	M	1.53	$419.07	$274.10	99.24%	86.11%	0.0356%	0.0450%	0.1161%	38.73%	0.0568%	0.0412%	457.871
Y	$1K - $5K	M	4.41	$1,266.00	$287.20	95.80%	94.96%	0.0365%	0.0385%	0.1114%	34.54%	0.0079%	0.0953%	99.983
Y	$10K - $20K	M	350.00	$10,545.50	$30.14	100.00%	100.00%	0.0169%	0.0325%	0.0664%	49.00%	0.0325%	0.1984%	274.000
Y	$20K - $50K	M	213.00	$25,413.10	$119.34	100.00%	100.00%	0.0032%	0.0385%	0.0449%	85.67%	0.4435%	0.7728%	120.779
Y	All Under $200K	M	2.28	$320.98	$140.64	98.53%	91.36%	0.0298%	0.0451%	0.1048%	43.05%	0.1234%	0.1952%	292.641
Y	Under $250	ML	1.00	$94.77	$94.73	100.00%	100.00%	0.0204%	0.0278%	0.0686%	40.46%	0.0911%	-0.0831%	80.500
Y	$250 - $1K	ML	5.00	$918.70	$183.83	100.00%	100.00%	0.0435%	0.0054%	0.0925%	5.88%	-0.2122%	-0.9030%	81.000
Y	All Under $200K	ML	2.33	$369.41	$158.37	100.00%	100.00%	0.0396%	0.0093%	0.0884%	10.47%	-0.1603%	-0.7629%	80.857
N	Under $250	M	9.79	$44.22	$4.51	99.65%	54.94%	0.1082%	0.2219%	0.4383%	50.62%	0.2580%	0.2438%	470.464
N	$250 - $1K	M	126.90	$472.64	$3.72	90.29%	69.15%	0.0568%	0.1675%	0.2811%	59.59%	0.2661%	0.2922%	243.827
N	$1K - $5K	M	527.23	$2,161.96	$4.10	98.54%	72.10%	0.0262%	0.1620%	0.2144%	75.59%	0.0089%	-0.3198%	122.358
N	$5K - $10K	M	271.44	$8,512.05	$31.30	100.00%	82.89%	0.1126%	0.1527%	0.3780%	40.41%	0.1483%	0.1012%	96.086
N	$10K - $20K	M	903.60	$11,864.96	$13.13	100.00%	95.57%	0.0233%	0.0295%	0.0762%	38.76%	0.6330%	0.8728%	176.512
N	$20K - $50K	M	710.50	$25,255.18	$35.56	100.00%	12.03%	0.0000%	0.0528%	0.0529%	99.87%	0.0799%	0.1814%	84.129
N	$50K - $200K	M	590.00	$59,342.20	$100.59	100.00%	100.00%	0.0042%	0.0016%	0.0099%	16.00%	0.0016%	0.0016%	105.000
N	All Under $200K	M	26.59	$196.00	$7.37	96.27%	67.37%	0.0614%	0.1283%	0.2510%	51.11%	0.2467%	0.2612%	284.971
N	Under $250	ML	13.44	$81.71	$6.11	100.00%	53.72%	0.0776%	0.7802%	0.9354%	83.42%	0.8208%	0.7532%	108.645
N	$1K - $5K	ML	116.75	$3,471.95	$29.73	100.00%	26.34%	0.0032%	0.0272%	0.0336%	80.81%	0.0272%	0.0272%	137.683
N	$5K - $10K	ML	253.82	$7,530.93	$29.67	100.00%	96.45%	0.0078%	0.0182%	0.0337%	53.90%	0.0182%	0.0315%	141.631
N	$10K - $20K	ML	155.00	$11,450.95	$73.87	100.00%	87.10%	0.0045%	0.0045%	0.0135%	33.23%	0.0045%	0.0150%	109.129
N	$20K - $50K	ML	248.00	$24,968.64	$100.68	100.00%	100.00%	0.0030%	0.0040%	0.0099%	40.00%	0.0040%	0.0040%	150.000
N	All Under $200K	ML	146.77	$5,989.56	$40.81	100.00%	86.40%	0.0060%	0.0157%	0.0277%	56.61%	0.0158%	0.0251%	135.056