Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: SFMM
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	1.60	$146.14	$91.39	99.53%	98.93%	0.0253%	0.0127%	0.0633%	19.99%	0.0120%	0.0101%	130.943
Y	$250 - $1K	M	4.29	$551.15	$128.45	99.59%	98.89%	0.0283%	0.0147%	0.0712%	20.66%	0.0144%	0.0137%	147.184
Y	$1K - $5K	M	19.40	$2,395.96	$123.52	99.47%	98.69%	0.0279%	0.0163%	0.0720%	22.56%	0.0155%	0.0153%	144.506
Y	$5K - $10K	M	60.88	$7,059.71	$115.98	99.27%	98.42%	0.0260%	0.0159%	0.0679%	23.45%	0.0150%	0.0158%	175.545
Y	$10K - $20K	M	125.55	$13,907.43	$110.77	99.28%	97.85%	0.0242%	0.0160%	0.0645%	24.83%	0.0130%	0.0128%	163.727
Y	$20K - $50K	M	262.33	$30,262.97	$115.42	99.03%	97.79%	0.0225%	0.0172%	0.0623%	27.63%	0.0155%	0.0179%	247.957
Y	$50K - $200K	M	701.73	$87,759.79	$124.94	98.16%	91.85%	0.0214%	0.0202%	0.0630%	32.04%	0.0169%	0.0204%	409.896
Y	All Under $200K	M	51.20	$6,073.88	$118.62	98.93%	96.34%	0.0238%	0.0175%	0.0651%	26.92%	0.0154%	0.0170%	253.240
Y	$200K & Over	M	3,756.21	$547,189.70	$145.77	63.70%	51.26%	0.0072%	0.0480%	0.0624%	76.89%	0.0170%	0.0146%	9,094.483
Y	Under $250	ML	1.26	$140.49	$111.19	98.36%	97.81%	0.0014%	0.0295%	0.0322%	91.55%	0.0288%	0.0436%	160.282
Y	$250 - $1K	ML	4.96	$556.10	$112.41	98.53%	95.29%	0.0020%	0.0370%	0.0411%	90.09%	0.0465%	0.0661%	210.967
Y	$1K - $5K	ML	18.46	$2,302.73	$123.75	98.18%	94.09%	0.0015%	0.0320%	0.0350%	91.39%	0.0345%	0.0404%	128.426
Y	$5K - $10K	ML	74.07	$7,186.27	$96.34	99.38%	96.88%	0.0044%	0.0323%	0.0411%	78.62%	0.0191%	0.0093%	128.904
Y	$10K - $20K	ML	142.86	$14,197.92	$99.21	98.90%	92.90%	0.0066%	0.0257%	0.0388%	66.24%	0.0410%	0.0492%	87.008
Y	$20K - $50K	ML	339.42	$31,529.19	$94.79	98.90%	88.78%	0.0071%	0.0306%	0.0448%	68.17%	0.0186%	0.0190%	936.493
Y	$50K - $200K	ML	949.32	$102,455.27	$107.42	94.14%	79.28%	0.0070%	0.0541%	0.0681%	79.44%	0.0732%	0.0679%	799.187
Y	All Under $200K	ML	36.76	$3,831.98	$104.36	96.96%	87.26%	0.0058%	0.0402%	0.0518%	77.70%	0.0467%	0.0462%	574.347
Y	$200K & Over	ML	6,907.86	$631,791.97	$87.08	48.37%	32.57%	-0.0187%	0.0909%	0.0534%	170.20%	0.0751%	0.1021%	18,293.696
N	Under $250	M	4.21	$112.81	$26.81	99.80%	96.40%	0.0702%	0.0469%	0.1873%	25.04%	0.0460%	0.0438%	769.233
N	$250 - $1K	M	17.58	$555.34	$31.68	99.85%	98.92%	0.0709%	0.0446%	0.1864%	23.91%	0.0417%	0.0410%	536.582
N	$1K - $5K	M	91.80	$2,487.96	$27.12	99.81%	97.85%	0.0734%	0.0561%	0.2028%	27.65%	0.0533%	0.0543%	670.143
N	$5K - $10K	M	300.53	$7,230.82	$24.08	99.37%	95.78%	0.0671%	0.0588%	0.1931%	30.47%	0.0518%	0.0511%	1,004.795
N	$10K - $20K	M	614.79	$14,102.47	$22.96	99.01%	92.28%	0.0648%	0.0711%	0.2007%	35.42%	0.0600%	0.0567%	1,678.389
N	$20K - $50K	M	1,170.03	$30,196.69	$25.79	97.50%	87.11%	0.0554%	0.0817%	0.1924%	42.46%	0.0591%	0.0557%	2,233.877
N	$50K - $200K	M	2,820.37	$88,312.22	$31.38	86.92%	63.00%	0.0356%	0.1068%	0.1781%	59.96%	0.0546%	0.0505%	17,731.531
N	All Under $200K	M	265.69	$7,037.96	$26.51	95.85%	85.01%	0.0553%	0.0804%	0.1911%	42.11%	0.0562%	0.0534%	5,439.490
N	$200K & Over	M	9,785.49	$514,296.58	$56.61	49.92%	32.46%	-0.0216%	0.1771%	0.1339%	132.31%	0.0275%	0.0253%	31,340.658
N	Under $250	ML	17.83	$81.19	$4.50	99.20%	39.34%	0.0086%	0.2719%	0.2891%	94.07%	0.2478%	0.2198%	62.527
N	$250 - $1K	ML	57.76	$643.68	$11.17	98.98%	49.32%	0.0035%	0.2145%	0.2215%	96.86%	0.3491%	0.2699%	466.403

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N	$1K - $5K	ML	111.41	$2,264.21	$20.86	96.06%	69.87%	0.0067%	0.1840%	0.1974%	93.22%	0.1867%	0.1381%	1,511.343
N	$5K - $10K	ML	622.88	$7,159.47	$11.87	96.99%	69.86%	0.0186%	0.2234%	0.2606%	85.72%	0.1769%	0.1349%	9,599.889
N	$10K - $20K	ML	1,191.13	$14,350.17	$12.25	96.99%	64.75%	0.0145%	0.2895%	0.3184%	90.92%	0.2446%	0.2373%	36,385.802
N	$20K - $50K	ML	2,346.19	$31,105.81	$14.08	94.93%	50.85%	0.0144%	0.2846%	0.3134%	90.82%	0.2011%	0.2079%	107,669.401
N	$50K - $200K	ML	6,816.48	$91,059.79	$14.51	80.89%	30.26%	-0.0143%	0.2900%	0.2615%	110.91%	0.1663%	0.1556%	366,501.559
N	All Under $200K	ML	504.74	$6,803.50	$14.23	91.27%	50.82%	0.0041%	0.2641%	0.2723%	96.99%	0.1938%	0.1778%	152,319.532
N	$200K & Over	ML	18,297.84	$636,253.83	$39.41	74.72%	19.44%	0.0040%	0.0878%	0.0957%	91.67%	0.0183%	0.0256%	679,981.844