

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: VGRD

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	1.73	\$148.14	\$85.69	98.11%	88.80%	0.0283%	0.0008%	0.0574%	1.46%	0.0007%	-0.0009%	292.857
Y	\$250 - \$1K	M	3.99	\$573.56	\$143.56	97.87%	89.30%	0.0311%	0.0008%	0.0630%	1.33%	-0.0001%	-0.0004%	309.062
Y	\$1K - \$5K	M	16.68	\$2,497.57	\$149.72	97.60%	89.78%	0.0327%	0.0010%	0.0664%	1.50%	-0.0002%	-0.0011%	312.387
Y	\$5K - \$10K	M	45.63	\$7,184.69	\$157.45	97.67%	90.77%	0.0328%	0.0006%	0.0661%	0.98%	0.0012%	0.0014%	319.272
Y	\$10K - \$20K	M	87.66	\$13,991.25	\$159.60	97.31%	90.61%	0.0324%	0.0009%	0.0657%	1.38%	0.0006%	0.0010%	311.576
Y	\$20K - \$50K	M	186.51	\$31,347.25	\$168.08	96.92%	90.45%	0.0318%	0.0008%	0.0644%	1.21%	-0.0020%	-0.0009%	319.373
Y	\$50K - \$200K	M	488.85	\$92,891.73	\$190.03	96.21%	87.18%	0.0313%	0.0017%	0.0642%	2.63%	-0.0025%	-0.0060%	331.926
Y	All Under \$200K	M	61.86	\$10,676.51	\$172.60	96.83%	89.11%	0.0318%	0.0012%	0.0647%	1.86%	-0.0015%	-0.0027%	322.531
Y	\$200K & Over	M	2,274.50	\$464,887.85	\$204.34	64.17%	37.38%	-0.0039%	0.0689%	0.0610%	112.89%	0.0434%	0.0465%	598.875
Y	Under \$250	ML	1.98	\$143.75	\$72.49	98.36%	86.30%	0.0255%	-0.0022%	0.0489%	-4.41%	-0.0005%	0.0005%	367.746
Y	\$250 - \$1K	ML	4.81	\$570.17	\$118.58	97.76%	86.89%	0.0280%	-0.0015%	0.0545%	-2.70%	0.0015%	-0.0002%	460.421
Y	\$1K - \$5K	ML	20.15	\$2,530.59	\$125.60	97.63%	86.12%	0.0287%	-0.0014%	0.0561%	-2.49%	-0.0037%	-0.0026%	596.654
Y	\$5K - \$10K	ML	56.90	\$7,167.84	\$125.94	97.53%	86.53%	0.0278%	-0.0011%	0.0545%	-2.08%	-0.0036%	-0.0082%	351.376
Y	\$10K - \$20K	ML	106.06	\$13,903.30	\$131.08	96.83%	86.03%	0.0295%	-0.0013%	0.0576%	-2.27%	-0.0015%	-0.0013%	1,381.051
Y	\$20K - \$50K	ML	218.06	\$31,315.72	\$143.60	96.44%	84.77%	0.0296%	-0.0021%	0.0570%	-3.68%	-0.0023%	0.0058%	509.705
Y	\$50K - \$200K	ML	671.73	\$93,858.58	\$139.76	96.77%	80.91%	0.0271%	0.0016%	0.0558%	2.79%	-0.0063%	-0.0295%	737.378
Y	All Under \$200K	ML	92.58	\$12,702.35	\$137.21	96.83%	83.32%	0.0282%	-0.0001%	0.0562%	-0.16%	-0.0043%	-0.0140%	717.115
Y	\$200K & Over	ML	4,970.28	\$553,052.03	\$116.44	66.88%	27.10%	-0.0012%	0.0579%	0.0555%	104.23%	0.0521%	0.0812%	23,431.579
N	Under \$250	M	5.92	\$96.07	\$16.21	98.06%	84.58%	0.0555%	0.0114%	0.1224%	9.33%	0.0104%	0.0092%	551.611
N	\$250 - \$1K	M	26.20	\$569.44	\$21.71	97.88%	87.04%	0.0518%	0.0092%	0.1128%	8.12%	0.0075%	0.0059%	1,452.487
N	\$1K - \$5K	M	104.06	\$2,529.85	\$24.31	97.09%	86.46%	0.0531%	0.0139%	0.1201%	11.55%	0.0101%	0.0076%	1,315.256
N	\$5K - \$10K	M	259.90	\$7,314.38	\$28.14	95.61%	85.32%	0.0470%	0.0141%	0.1081%	13.06%	0.0089%	0.0066%	1,209.585
N	\$10K - \$20K	M	501.90	\$14,242.39	\$28.37	93.92%	84.66%	0.0439%	0.0165%	0.1044%	15.83%	0.0090%	0.0064%	1,157.789
N	\$20K - \$50K	M	758.82	\$31,805.05	\$41.91	91.85%	79.83%	0.0358%	0.0158%	0.0874%	18.12%	0.0067%	0.0058%	1,076.932
N	\$50K - \$200K	M	1,936.68	\$97,029.34	\$50.09	87.57%	69.66%	0.0217%	0.0255%	0.0689%	37.03%	0.0102%	0.0078%	2,142.542
N	All Under \$200K	M	215.99	\$8,258.78	\$38.23	91.92%	78.64%	0.0328%	0.0200%	0.0855%	23.41%	0.0091%	0.0070%	1,518.440
N	\$200K & Over	M	6,029.74	\$548,953.99	\$91.29	72.43%	37.68%	0.0001%	0.0399%	0.0402%	99.37%	0.0290%	0.0268%	22,949.194
N	Under \$250	ML	14.87	\$102.93	\$7.15	99.77%	82.66%	0.0770%	0.0030%	0.1569%	1.94%	-0.0033%	-0.0005%	1,954.855
N	\$250 - \$1K	ML	61.62	\$569.87	\$9.23	97.98%	80.81%	0.0676%	0.0054%	0.1407%	3.84%	0.0028%	0.0028%	1,750.579

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N	\$1K - \$5K	ML	227.40	\$2,578.45	\$11.63	95.56%	73.95%	0.0580%	0.0156%	0.1316%	11.84%	0.0061%	-0.0018%	13,801.924
N	\$5K - \$10K	ML	534.32	\$7,286.80	\$14.00	89.39%	71.03%	0.0543%	0.0172%	0.1258%	13.64%	0.0022%	-0.0077%	20,141.658
N	\$10K - \$20K	ML	922.86	\$13,957.04	\$15.82	90.32%	66.78%	0.0498%	0.0244%	0.1241%	19.68%	0.0126%	0.0169%	19,119.366
N	\$20K - \$50K	ML	2,082.11	\$31,712.20	\$17.95	86.84%	61.18%	0.0336%	0.0359%	0.1031%	34.80%	0.0100%	0.0014%	103,233.750
N	\$50K - \$200K	ML	4,444.64	\$94,248.46	\$22.74	88.15%	49.13%	0.0186%	0.0506%	0.0878%	57.60%	0.0180%	0.0265%	57,759.339
N	All Under \$200K	ML	721.90	\$12,391.27	\$18.59	89.10%	59.27%	0.0308%	0.0395%	0.1010%	39.08%	0.0136%	0.0153%	54,945.450
N	\$200K & Over	ML	16,449.63	\$530,939.28	\$34.50	65.86%	22.69%	-0.0226%	0.1167%	0.0714%	163.41%	0.0232%	0.0166%	164,314.718