Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: VGRD
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	1.77	$149.69	$84.63	98.40%	87.45%	0.0257%	0.0007%	0.0521%	1.34%	0.0008%	0.0004%	299.109
Y	$250 - $1K	M	4.11	$566.41	$137.67	98.26%	87.72%	0.0289%	0.0009%	0.0587%	1.48%	0.0006%	-0.0009%	307.571
Y	$1K - $5K	M	16.83	$2,462.48	$146.35	98.07%	88.45%	0.0291%	0.0010%	0.0593%	1.76%	0.0006%	0.0003%	317.201
Y	$5K - $10K	M	46.43	$7,171.44	$154.46	98.01%	88.90%	0.0291%	0.0011%	0.0593%	1.81%	-0.0001%	0.0005%	321.647
Y	$10K - $20K	M	87.70	$13,978.75	$159.39	97.74%	88.89%	0.0294%	0.0012%	0.0600%	1.95%	0.0001%	0.0003%	312.347
Y	$20K - $50K	M	182.18	$31,222.55	$171.38	97.62%	89.30%	0.0291%	0.0007%	0.0589%	1.18%	0.0003%	0.0001%	317.602
Y	$50K - $200K	M	529.52	$93,900.25	$177.31	97.10%	85.86%	0.0293%	0.0005%	0.0591%	0.85%	-0.0007%	-0.0046%	532.542
Y	All Under $200K	M	62.23	$10,446.04	$167.86	97.50%	87.63%	0.0292%	0.0007%	0.0592%	1.23%	-0.0002%	-0.0020%	409.310
Y	$200K & Over	M	2,340.83	$439,201.44	$186.47	62.29%	35.36%	-0.0048%	0.0629%	0.0534%	117.82%	0.0355%	0.0404%	431.501
Y	Under $250	ML	1.98	$144.66	$73.13	98.76%	86.35%	0.0252%	-0.0031%	0.0473%	-6.64%	-0.0049%	-0.0030%	423.886
Y	$250 - $1K	ML	5.06	$560.02	$110.64	98.60%	85.39%	0.0255%	-0.0015%	0.0495%	-3.00%	-0.0012%	0.0012%	361.519
Y	$1K - $5K	ML	20.87	$2,494.30	$119.55	98.18%	86.25%	0.0259%	-0.0012%	0.0506%	-2.38%	-0.0002%	-0.0001%	590.491
Y	$5K - $10K	ML	57.42	$7,096.79	$123.63	98.15%	86.28%	0.0257%	-0.0014%	0.0501%	-2.80%	0.0024%	-0.0022%	1,058.813
Y	$10K - $20K	ML	114.01	$14,048.18	$123.18	97.59%	86.53%	0.0256%	-0.0022%	0.0491%	-4.49%	-0.0062%	-0.0101%	828.999
Y	$20K - $50K	ML	253.32	$31,137.96	$122.92	98.09%	88.45%	0.0265%	-0.0017%	0.0514%	-3.21%	-0.0007%	-0.0022%	519.738
Y	$50K - $200K	ML	647.62	$92,473.31	$143.27	97.84%	79.79%	0.0259%	-0.0005%	0.0512%	-1.03%	0.0010%	-0.0150%	3,028.529
Y	All Under $200K	ML	91.72	$12,060.67	$131.69	97.93%	83.95%	0.0260%	-0.0011%	0.0509%	-2.20%	-0.0003%	-0.0092%	1,733.419
Y	$200K & Over	ML	4,779.93	$599,325.50	$129.23	65.17%	26.85%	-0.0027%	0.0500%	0.0446%	112.16%	0.0305%	0.0378%	37,394.542
N	Under $250	M	6.43	$94.51	$14.68	97.48%	84.70%	0.0522%	0.0118%	0.1162%	10.19%	0.0104%	0.0119%	4,090.715
N	$250 - $1K	M	25.77	$569.96	$22.10	98.84%	89.39%	0.0469%	0.0075%	0.1014%	7.42%	0.0064%	0.0058%	714.795
N	$1K - $5K	M	107.67	$2,536.21	$23.55	95.78%	84.44%	0.0492%	0.0124%	0.1109%	11.22%	0.0089%	0.0073%	1,311.932
N	$5K - $10K	M	277.41	$7,364.10	$26.54	94.97%	83.74%	0.0464%	0.0126%	0.1055%	11.97%	0.0069%	0.0042%	816.199
N	$10K - $20K	M	531.32	$14,343.55	$26.99	95.73%	86.07%	0.0423%	0.0135%	0.0981%	13.81%	0.0056%	0.0045%	774.494
N	$20K - $50K	M	813.13	$31,828.92	$39.15	92.62%	80.03%	0.0323%	0.0165%	0.0811%	20.36%	0.0073%	0.0053%	1,345.884
N	$50K - $200K	M	1,915.86	$95,364.43	$49.90	88.49%	70.18%	0.0204%	0.0211%	0.0619%	34.13%	0.0085%	0.0073%	3,129.438
N	All Under $200K	M	212.57	$7,803.73	$36.74	92.60%	78.96%	0.0308%	0.0175%	0.0792%	22.06%	0.0077%	0.0062%	1,796.468
N	$200K & Over	M	6,683.70	$546,299.40	$82.13	72.57%	35.52%	-0.0030%	0.0427%	0.0367%	116.41%	0.0234%	0.0239%	17,483.969
N	Under $250	ML	18.41	$104.16	$5.74	94.40%	76.74%	0.0799%	0.0045%	0.1643%	2.76%	0.0002%	-0.0004%	5,452.022
N	$250 - $1K	ML	73.12	$567.99	$7.95	95.01%	68.01%	0.0685%	0.0027%	0.1397%	1.93%	-0.0016%	-0.0090%	17,701.227

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N	$1K - $5K	ML	274.90	$2,595.01	$9.65	86.58%	62.02%	0.0609%	0.0141%	0.1359%	10.37%	0.0023%	-0.0086%	35,789.535
N	$5K - $10K	ML	498.31	$7,334.65	$15.19	90.32%	71.58%	0.0589%	0.0143%	0.1322%	10.83%	0.0032%	0.0010%	24,016.263
N	$10K - $20K	ML	942.96	$14,075.72	$15.24	91.62%	68.89%	0.0463%	0.0265%	0.1192%	22.22%	0.0077%	0.0217%	30,419.675
N	$20K - $50K	ML	1,812.55	$31,721.68	$18.03	87.21%	60.90%	0.0339%	0.0328%	0.1007%	32.62%	0.0145%	0.0145%	52,143.763
N	$50K - $200K	ML	4,637.45	$95,551.66	$22.40	85.17%	45.92%	0.0143%	0.0567%	0.0852%	66.55%	0.0190%	0.0218%	80,366.305
N	All Under $200K	ML	699.77	$12,065.42	$18.11	87.33%	56.92%	0.0288%	0.0418%	0.0994%	42.07%	0.0144%	0.0166%	56,049.934
N	$200K & Over	ML	16,592.81	$566,877.31	$35.78	78.30%	25.82%	-0.0095%	0.0709%	0.0519%	136.58%	0.0328%	0.0326%	110,708.397