# Order Execution Summary Data Report

**Designated Participant: FINRA**
**Reporting Entity: WELS**
**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 | 0.29 | $50.47 | $173.54 | 99.59% | 99.21% | 0.0275% | 0.0014% | 0.0565% | 2.44% | 0.0015% | 0.0022% | 69.527 |
| Y | $250 - $1K | M | 0.71 | $398.89 | $564.79 | 99.63% | 99.23% | 0.0313% | 0.0019% | 0.0645% | 2.98% | -0.0016% | 0.0059% | 63.368 |
| Y | $1K - $5K | M | 0.92 | $1,055.80 | $1,148.99 | 100.00% | 100.00% | 0.0514% | -0.0063% | 0.0964% | -6.53% | 0.0249% | -0.0525% | 64.228 |
| Y | All Under $200K | M | 0.31 | $67.01 | $215.97 | 99.59% | 99.21% | 0.0287% | 0.0015% | 0.0590% | 2.50% | 0.0008% | 0.0029% | 68.872 |
| Y | Under $250 | ML | 0.35 | $46.66 | $133.62 | 99.92% | 91.92% | 0.0224% | 0.0050% | 0.0498% | 10.03% | -0.0020% | 0.0026% | 78.417 |
| Y | $250 - $1K | ML | 0.73 | $333.67 | $456.79 | 100.00% | 100.00% | 0.0470% | 0.0694% | 0.1635% | 42.47% | 0.0253% | 0.0574% | 87.205 |
| Y | All Under $200K | ML | 0.37 | $64.45 | $172.91 | 99.93% | 92.90% | 0.0303% | 0.0257% | 0.0863% | 29.76% | 0.0068% | 0.0202% | 79.486 |
| N | Under $250 | M | 0.35 | $37.23 | $106.44 | 99.50% | 97.87% | 0.0185% | 0.0033% | 0.0402% | 8.11% | 0.0029% | 0.0013% | 79.236 |
| N | $250 - $1K | M | 0.63 | $410.36 | $656.31 | 98.58% | 95.94% | 0.0064% | 0.0032% | 0.0161% | 19.88% | 0.0027% | 0.0029% | 30.740 |
| N | $1K - $5K | M | 0.73 | $1,236.85 | $1,691.62 | 100.00% | 100.00% | 0.0534% | 0.0902% | 0.1971% | 45.77% | 0.0142% | -0.0227% | 26.739 |
| N | All Under $200K | M | 0.36 | $55.85 | $153.75 | 99.43% | 97.71% | 0.0146% | 0.0042% | 0.0333% | 12.52% | 0.0029% | 0.0016% | 75.148 |
| N | Under $250 | ML | 0.47 | $13.32 | $31.87 | 99.73% | 80.66% | 0.0430% | 0.0757% | 0.1617% | 46.80% | 0.0290% | 0.0049% | 1,153.706 |
| N | $250 - $1K | ML | 0.63 | $508.00 | $645.62 | 100.00% | 60.03% | 0.0132% | 0.0055% | 0.0319% | 17.32% | 0.0113% | -0.0251% | 86.905 |
| N | All Under $200K | ML | 0.47 | $18.64 | $40.26 | 99.73% | 80.38% | 0.0365% | 0.0603% | 0.1332% | 45.25% | 0.0251% | -0.0016% | 1,139.121 |