Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: HRTF
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	1.22	$114.22	$90.76	100.00%	94.22%	0.0277%	0.0079%	0.0633%	12.42%	0.0081%	0.0084%	0.358
Y	$250 - $1K	M	4.16	$548.47	$129.96	99.99%	96.55%	0.0312%	0.0036%	0.0659%	5.43%	0.0028%	0.0026%	0.342
Y	$1K - $5K	M	17.86	$2,443.89	$136.60	99.99%	96.35%	0.0291%	0.0030%	0.0612%	4.97%	0.0019%	0.0016%	0.391
Y	$5K - $10K	M	46.43	$7,218.35	$155.41	99.98%	97.11%	0.0277%	0.0035%	0.0589%	5.90%	0.0020%	0.0016%	0.419
Y	$10K - $20K	M	82.49	$14,270.63	$173.04	99.97%	98.25%	0.0260%	0.0053%	0.0573%	9.21%	0.0035%	0.0033%	0.423
Y	$20K - $50K	M	178.34	$32,031.30	$179.67	99.96%	98.73%	0.0231%	0.0086%	0.0548%	15.77%	0.0063%	0.0062%	0.381
Y	$50K - $200K	M	526.20	$96,637.82	$183.67	99.86%	98.02%	0.0237%	0.0146%	0.0621%	23.55%	0.0107%	0.0103%	0.537
Y	All Under $200K	M	73.14	$12,863.98	$175.88	99.91%	98.01%	0.0244%	0.0109%	0.0597%	18.30%	0.0079%	0.0076%	0.469
Y	$200K & Over	M	2,139.82	$502,600.07	$234.94	83.59%	73.24%	0.0065%	0.0375%	0.0505%	74.36%	0.0240%	0.0271%	14.928
Y	Under $250	ML	1.43	$107.63	$75.03	99.97%	86.19%	0.0206%	0.0222%	0.0634%	35.06%	0.0219%	0.0218%	3.109
Y	$250 - $1K	ML	5.51	$538.13	$97.57	99.98%	92.80%	0.0249%	0.0079%	0.0578%	13.75%	0.0079%	0.0076%	1.228
Y	$1K - $5K	ML	22.88	$2,406.54	$105.17	99.98%	94.73%	0.0241%	0.0046%	0.0529%	8.78%	0.0045%	0.0041%	2.899
Y	$5K - $10K	ML	61.44	$7,166.92	$116.66	99.95%	95.26%	0.0235%	0.0047%	0.0516%	9.13%	0.0053%	0.0041%	0.886
Y	$10K - $20K	ML	110.86	$14,073.97	$126.95	99.92%	96.29%	0.0218%	0.0068%	0.0503%	13.44%	0.0067%	0.0064%	2.322
Y	$20K - $50K	ML	237.55	$31,577.94	$132.94	99.87%	94.91%	0.0183%	0.0105%	0.0470%	22.33%	0.0098%	0.0092%	2.006
Y	$50K - $200K	ML	652.91	$95,179.46	$145.77	99.69%	95.13%	0.0164%	0.0148%	0.0477%	30.99%	0.0136%	0.0117%	7.536
Y	All Under $200K	ML	75.93	$10,197.42	$134.29	99.80%	95.11%	0.0184%	0.0116%	0.0485%	23.92%	0.0108%	0.0096%	4.673
Y	$200K & Over	ML	3,242.08	$622,208.60	$194.07	80.90%	61.77%	0.0024%	0.0405%	0.0454%	89.29%	0.0260%	0.0332%	10,157.080
N	Under $250	M	17.84	$79.32	$4.33	98.98%	67.26%	0.0978%	0.0810%	0.2765%	29.28%	0.0676%	0.0700%	2.303
N	$250 - $1K	M	89.54	$555.42	$6.07	98.43%	70.34%	0.0774%	0.0631%	0.2179%	28.95%	0.0445%	0.0424%	3.085
N	$1K - $5K	M	354.62	$2,449.09	$6.85	96.03%	72.14%	0.0648%	0.0536%	0.1832%	29.24%	0.0252%	0.0206%	3.137
N	$5K - $10K	M	690.85	$7,190.97	$10.35	93.05%	74.18%	0.0524%	0.0475%	0.1523%	31.19%	0.0186%	0.0151%	4.592
N	$10K - $20K	M	787.24	$14,246.26	$18.04	93.11%	77.75%	0.0442%	0.0414%	0.1298%	31.94%	0.0182%	0.0112%	4.972
N	$20K - $50K	M	1,299.88	$31,702.61	$24.36	94.61%	83.98%	0.0358%	0.0350%	0.1066%	32.79%	0.0128%	0.0102%	5.485
N	$50K - $200K	M	3,210.87	$95,852.69	$29.82	96.28%	87.95%	0.0251%	0.0275%	0.0776%	35.41%	0.0086%	0.0056%	10.831
N	All Under $200K	M	383.91	$7,170.96	$18.58	95.27%	79.77%	0.0359%	0.0350%	0.1068%	32.81%	0.0135%	0.0100%	6.278
N	$200K & Over	M	8,055.24	$521,212.18	$66.55	79.62%	57.70%	-0.0023%	0.0528%	0.0482%	109.67%	0.0291%	0.0294%	53.030
N	Under $250	ML	38.97	$78.14	$2.04	99.69%	65.64%	0.1198%	0.1425%	0.3821%	37.30%	0.1092%	0.1297%	15,234.840
N	$250 - $1K	ML	186.25	$551.61	$2.98	99.18%	67.01%	0.0923%	0.1235%	0.3081%	40.07%	0.0868%	0.0890%	2,955.362

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N	$1K - $5K	ML	534.08	$2,421.50	$4.60	96.59%	65.32%	0.0842%	0.0993%	0.2677%	37.09%	0.0233%	0.0079%	4,901.465
N	$5K - $10K	ML	1,112.44	$7,126.30	$6.55	93.41%	62.66%	0.0688%	0.0871%	0.2247%	38.75%	-0.0010%	-0.0206%	2,556.463
N	$10K - $20K	ML	1,661.09	$14,278.88	$8.80	93.85%	66.33%	0.0476%	0.0785%	0.1737%	45.19%	0.0104%	-0.0067%	5,014.514
N	$20K - $50K	ML	2,852.98	$31,804.47	$11.33	95.13%	66.89%	0.0324%	0.0694%	0.1343%	51.71%	0.0025%	-0.0106%	7,043.359
N	$50K - $200K	ML	4,924.03	$91,196.74	$18.81	97.37%	57.89%	0.0165%	0.0513%	0.0843%	60.87%	0.0050%	-0.0004%	5,803.982
N	All Under $200K	ML	719.71	$7,803.32	$11.02	95.96%	63.40%	0.0329%	0.0653%	0.1311%	49.82%	0.0073%	-0.0026%	5,521.862
N	$200K & Over	ML	13,311.27	$581,904.59	$45.16	88.60%	48.82%	-0.0009%	0.0509%	0.0492%	103.59%	0.0260%	0.0242%	19,007.762