Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: SPHN
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	2.45	$170.08	$69.56	100.00%	96.66%	0.0279%	0.0060%	0.0618%	9.72%	-0.0037%	-0.0061%	15.218
Y	$250 - $1K	M	5.57	$656.70	$117.91	100.00%	98.97%	0.0285%	0.0038%	0.0608%	6.22%	0.0051%	0.0046%	15.276
Y	$1K - $5K	M	24.98	$2,840.66	$113.74	100.00%	99.20%	0.0259%	0.0128%	0.0646%	19.87%	0.0027%	-0.0034%	19.981
Y	$5K - $10K	M	56.77	$7,179.21	$126.46	100.00%	97.72%	0.0286%	0.0075%	0.0648%	11.58%	-0.0017%	-0.0066%	14.413
Y	$10K - $20K	M	117.87	$13,784.00	$116.94	99.73%	98.16%	0.0297%	0.0117%	0.0710%	16.47%	0.0064%	0.0148%	14.582
Y	$20K - $50K	M	228.94	$31,050.13	$135.63	99.85%	97.12%	0.0250%	0.0104%	0.0603%	17.17%	0.0077%	-0.0049%	15.071
Y	$50K - $200K	M	825.55	$82,973.66	$100.51	99.43%	97.09%	0.0208%	0.0169%	0.0586%	28.89%	0.0052%	0.0027%	17.284
Y	All Under $200K	M	149.08	$17,038.87	$114.30	99.65%	97.38%	0.0242%	0.0132%	0.0616%	21.41%	0.0056%	0.0019%	16.242
Y	$200K & Over	M	4,265.92	$1,227,981.53	$287.87	87.78%	83.52%	0.0133%	0.0167%	0.0433%	38.53%	-0.0412%	-0.0143%	396.595
Y	$5K - $10K	ML	22.25	$7,174.95	$269.38	100.00%	100.00%	0.0724%	0.1146%	0.2593%	44.18%	0.2260%	0.1094%	758.013
Y	$10K - $20K	ML	215.33	$13,146.41	$50.21	100.00%	8.42%	0.1560%	-0.0556%	0.2565%	-21.67%	-0.0930%	-0.0647%	169.864
Y	$20K - $50K	ML	100.00	$22,571.00	$225.71	100.00%	100.00%	0.0022%	0.0000%	0.0044%	0.00%	-0.0089%	0.0886%	2.000
Y	All Under $200K	ML	104.38	$11,338.75	$98.30	100.00%	31.03%	0.0823%	0.0128%	0.1775%	7.23%	-0.0602%	-0.0248%	210.799
Y	$200K & Over	ML	16,000.00	$809,495.00	$50.59	100.00%	30.00%	0.0051%	0.0268%	0.0371%	72.23%	-0.0853%	-0.0248%	46.223
N	Under $250	M	10.78	$116.21	$10.79	100.00%	92.77%	0.0656%	0.0793%	0.2105%	37.66%	0.2585%	0.2587%	21.667
N	$250 - $1K	M	25.97	$630.88	$24.30	100.00%	96.99%	0.0635%	0.0244%	0.1514%	16.11%	0.0574%	0.0492%	13.129
N	$1K - $5K	M	88.26	$2,811.12	$31.85	97.79%	92.60%	0.0462%	0.0222%	0.1147%	19.36%	0.0732%	0.0403%	17.408
N	$5K - $10K	M	197.83	$7,317.86	$36.99	98.96%	89.48%	0.0412%	0.0305%	0.1129%	27.02%	0.4190%	0.4119%	83.557
N	$10K - $20K	M	404.42	$14,081.39	$34.82	99.03%	89.35%	0.0447%	0.0330%	0.1224%	26.94%	0.0762%	-0.0041%	40.291
N	$20K - $50K	M	896.81	$31,547.73	$35.17	98.42%	83.66%	0.0353%	0.0478%	0.1184%	40.40%	0.1408%	0.1393%	68.817
N	$50K - $200K	M	2,250.78	$88,378.29	$39.27	90.18%	78.24%	0.0190%	0.0505%	0.0884%	57.12%	0.0985%	0.0582%	19.570
N	All Under $200K	M	506.98	$18,634.65	$36.75	95.08%	83.04%	0.0301%	0.0449%	0.1051%	42.66%	0.1094%	0.0759%	42.997
N	$200K & Over	M	6,972.42	$2,879,713.30	$413.01	72.18%	55.33%	0.0016%	0.0120%	0.0151%	79.35%	0.0017%	-0.0107%	67.626
N	$250 - $1K	ML	15.00	$398.85	$26.56	100.00%	100.00%	0.1130%	0.0000%	0.2259%	0.00%	0.0000%	0.0000%	4.000
N	$1K - $5K	ML	281.85	$3,310.64	$11.75	100.00%	98.36%	0.0763%	0.0111%	0.1637%	6.77%	0.9002%	0.9352%	19.587
N	$5K - $10K	ML	350.00	$6,804.33	$19.44	100.00%	100.00%	0.0174%	0.0387%	0.0735%	52.67%	-0.1744%	-0.2852%	9.952
N	$10K - $20K	ML	2,336.25	$14,242.94	$5.57	100.00%	100.00%	0.1067%	0.0747%	0.2881%	25.93%	0.0773%	-0.2878%	13.431
N	$20K - $50K	ML	2,182.86	$28,127.74	$12.89	100.00%	50.49%	0.0095%	0.0621%	0.0811%	76.52%	0.4271%	0.1593%	758.859
N	$50K - $200K	ML	16,084.50	$88,888.31	$5.17	97.64%	19.43%	0.0120%	0.2068%	0.2309%	89.58%	-0.0270%	-0.0332%	17,016.622
N	All Under $200K	ML	5,984.51	$36,647.79	$5.83	98.01%	28.85%	0.0203%	0.1698%	0.2104%	80.69%	-0.0148%	-0.0320%	14,418.309
N	$200K & Over	ML	13,189.29	$553,060.07	$41.98	100.00%	36.45%	0.1593%	-0.0285%	0.2902%	-9.80%	0.0156%	-0.0040%	13.723