

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: PAUL

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)
N	Under \$250	ML	140.91	\$78.32	\$0.56	44.13%	41.76%	0.0218%	4.5231%	0.7857%	1,025.59 %	-0.8466%	-0.9326%	3,830,252.869
N	\$250 - \$1K	ML	1,260.40	\$529.54	\$0.43	66.25%	38.60%	0.0080%	2.8994%	1.2403%	1,625.84 %	-0.6405%	-0.5478%	2,805,288.137
N	\$1K - \$5K	M	405.75	\$3,269.36	\$8.14	100.00%	41.59%	0.0125%	0.8131%	1.7272%	80.76%	0.9250%	0.9386%	18,834.844
N	\$1K - \$5K	ML	7,815.74	\$3,059.91	\$0.40	16.77%	11.31%	0.0022%	5.4404%	0.8995%	3,829.20 %	-0.3356%	-0.0471%	4,712,156.474
N	\$5K - \$10K	M	450.00	\$5,365.00	\$11.91	100.00%	11.11%	0.0136%	0.4238%	0.4756%	93.18%	0.3376%	0.3501%	23,610.000
N	\$5K - \$10K	ML	15,881.10	\$7,695.02	\$0.50	10.75%	5.20%	0.0030%	6.4372%	1.0841%	3,737.18 %	0.4518%	0.9027%	3,312,894.581
N	\$10K - \$20K	ML	17,648.24	\$13,335.89	\$0.77	27.53%	15.56%	0.0029%	7.5959%	0.7834%	2,179.91 %	0.6669%	1.1393%	1,702,088.986
N	\$20K - \$50K	M	1,245.00	\$26,665.25	\$21.41	100.00%	100.00%	0.0003%	0.0775%	0.0908%	86.34%	0.0811%	0.2570%	25.795
N	\$20K - \$50K	ML	11,740.20	\$29,998.17	\$2.56	45.79%	23.31%	0.0096%	1.9135%	0.7074%	1,037.32 %	0.6429%	1.5519%	2,966,297.208
N	\$50K - \$200K	M	2,974.43	\$89,598.70	\$30.69	92.36%	78.93%	0.9882%	-1.4766%	3.6753%	15.78%	0.0293%	-0.0893%	8,667,431.312
N	\$50K - \$200K	ML	15,169.85	\$123,480.28	\$8.14	87.05%	30.81%	0.0003%	0.0489%	0.0522%	9.61%	-0.1751%	-0.0882%	584,400.144
N	\$200K & Over	M	4,615.75	\$1,330,092.47	\$277.57	93.23%	93.23%	13.9968%	0.9303%	7.4213%	105.59%	-0.1200%	-0.1283%	10,967,208.990
N	\$200K & Over	ML	28,662.39	\$375,480.69	\$13.10	84.46%	1.71%	0.0003%	0.0096%	0.0019%	15.81%	-0.1300%	-0.1215%	1,210,576.314
Y	Under \$250	ML	1.67	\$117.59	\$70.41	100.00%	20.00%	0.2000%	0.1187%	0.1217%	97.50%	0.0307%	0.2133%	19.800
Y	\$1K - \$5K	M	11.00	\$2,502.94	\$227.56	100.00%	100.00%	0.1282%	0.0008%	0.0131%	6.00%	-0.0695%	-0.1135%	20.000
Y	\$20K - \$50K	M	188.00	\$38,335.08	\$203.97	50.53%	50.53%	0.3936%	-0.0035%	0.0539%	-6.58%	0.0420%	0.0071%	73,997.649
Y	\$20K - \$50K	ML	200.00	\$45,260.00	\$226.37	100.00%	100.00%	0.0011%	0.0069%	0.0088%	78.00%	-0.0373%	-0.1478%	99.000
Y	\$50K - \$200K	M	1,339.00	\$110,013.00	\$82.17	90.48%	90.48%	0.8764%	-2.1655%	0.0479%	-3,982.95 %	-0.0038%	-0.0231%	4,557,779.858
Y	\$200K & Over	M	3,796.71	\$759,645.39	\$202.69	99.62%	99.62%	7.1909%	-0.2892%	2.5665%	-1,084.49 %	0.0311%	0.0331%	11,407,136.210