

Order Execution Summary Data Report

Designated Participant: Phlx

Reporting Entity: X

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	\$5K - \$10K	ML	343.74	\$7,255.14	\$41.35	99.27%	8.96%	0.0029%	0.0796%	0.0853%	93.28%	-0.0183%	-0.0223%	2,201.996
N	Under \$250	ML	118.18	\$98.67	\$4.82	99.08%	8.63%	0.0074%	0.2254%	0.2403%	93.81%	-0.0489%	-0.0605%	112.855
Y	\$1K - \$5K	ML	53.23	\$2,986.24	\$82.58	98.01%	10.36%	0.0015%	0.0413%	0.0443%	93.26%	-0.0044%	-0.0079%	43.654
Y	All Under \$200K	ML	127.01	\$19,809.88	\$170.00	98.89%	12.23%	0.0017%	0.0420%	0.0454%	92.49%	-0.0069%	-0.0109%	6.807
N	\$10K - \$20K	ML	454.02	\$14,236.62	\$74.67	99.31%	9.64%	0.0023%	0.0656%	0.0701%	93.55%	-0.0059%	-0.0063%	4,222.612
Y	Under \$250	ML	2.00	\$134.51	\$69.70	99.22%	8.09%	0.0030%	0.0424%	0.0484%	87.59%	-0.0054%	-0.0018%	18.492
Y	\$50K - \$200K	ML	411.04	\$86,379.91	\$307.53	99.41%	11.82%	0.0016%	0.0413%	0.0444%	92.93%	-0.0120%	-0.0173%	1.024
N	\$1K - \$5K	ML	315.48	\$2,794.79	\$21.39	98.76%	7.56%	0.0035%	0.1043%	0.1113%	93.73%	-0.0289%	-0.0336%	1,751.401
N	All Under \$200K	ML	474.05	\$13,562.71	\$54.01	99.14%	8.83%	0.0023%	0.0791%	0.0837%	94.47%	-0.0109%	-0.0092%	3,572.270
N	\$250 - \$1K	ML	315.39	\$585.24	\$9.45	99.28%	7.43%	0.0074%	0.1665%	0.1813%	91.83%	-0.0542%	-0.0638%	1,162.785
Y	\$20K - \$50K	ML	143.94	\$30,090.58	\$206.97	99.27%	13.47%	0.0019%	0.0430%	0.0469%	91.76%	-0.0051%	-0.0088%	1.220
Y	\$250 - \$1K	ML	7.80	\$598.29	\$95.23	98.18%	10.33%	0.0027%	0.0402%	0.0457%	88.03%	-0.0005%	-0.0044%	31.673
N	\$20K - \$50K	ML	761.59	\$29,462.87	\$83.22	99.26%	10.42%	0.0025%	0.0880%	0.0930%	94.64%	-0.0093%	-0.0062%	4,624.651
Y	\$5K - \$10K	ML	109.01	\$7,519.57	\$93.80	98.46%	10.56%	0.0011%	0.0395%	0.0417%	94.69%	-0.0062%	-0.0070%	3.323
Y	\$10K - \$20K	ML	117.44	\$14,620.65	\$135.18	98.85%	13.13%	0.0018%	0.0427%	0.0464%	92.16%	-0.0039%	-0.0081%	1.879
N	\$200K & Over	ML	6,766.01	\$555,053.72	\$148.61	99.31%	9.44%	0.0004%	0.0149%	0.0157%	94.64%	-0.0032%	0.0022%	216,795.989
Y	\$200K & Over	ML	2,375.85	\$442,824.17	\$292.68	99.45%	12.39%	0.0017%	0.0376%	0.0410%	91.79%	0.0171%	0.0104%	0.007
N	\$50K - \$200K	ML	2,057.07	\$99,667.54	\$115.58	99.41%	9.54%	0.0013%	0.0681%	0.0707%	96.30%	-0.0038%	0.0039%	9,018.704