

Execution Quality Scorecard

September 2023

Equities

| | Quoted Spread | Effective Spread | Effective/Quoted | Percent At Quote or Better | Covered Order Size | Percent of Shares Price Improved | Price Improvement Cents Per Share |
|-----------------|---------------|------------------|------------------|----------------------------|--------------------|----------------------------------|-----------------------------------|
| Listed S&P 500 | 3.46 | 0.92 | 26.62 | 99.07 | 334 | 93.89 | 1.37 |
| NASDAQ 100 | 5.04 | 1.51 | 29.96 | 97.41 | 319 | 92.26 | 1.97 |
| NYSE ARCA ETF's | 2.25 | 0.70 | 30.95 | 99.24 | 418 | 92.29 | 0.85 |

Options

| | Quoted Spread | Effective Spread | Effective/Quoted | Percent At Quote or Better | Covered Order Size | Percent of Contracts Price Improved | Price Improvement Cents Per Contract |
|-------------------------|---------------|------------------|------------------|----------------------------|--------------------|-------------------------------------|--------------------------------------|
| Penny Pilot Classes | 8.47 | 1.49 | 17.56 | 98.72 | 5 | 69.08 | 5.10 |
| Non-Penny Pilot Classes | 19.08 | 2.71 | 14.20 | 99.69 | 4 | 83.71 | 9.79 |

The performance for Pershing is comprised of the destinations receiving Pershing's order flow for the month, pursuant to SEC rule 605 for eligible market orders of less than 2,000 shares for equities. The option data covers electronic market orders, which are less than 20 contracts to harmonize with the data provided for equities. The Penny Classes category includes all option classes with the 0.01 minimum quoting increment when the option premium is less than three dollars per contract during the reporting month. Non-Penny Classes category does not include single listed index products.

This report is for general reference only. It does not necessarily reflect the performance which your firm received and should not be solely relied upon to satisfy your firm's obligation to regularly and rigorously review the execution quality of your order flow.

Please contact us if you have any questions.

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