

Sample Transaction Cost Analysis Report (Format #2)

Report Type: Summary by Tactics and Type; Default Benchmark.

Benchmark: Open price for orders entered pre-open, close price for MOC orders, consolidated TWAP for NY Desk Administered and VWAP strategy orders. For all other orders, benchmark is NBBO (ask for buys and bid for sells) at order entry if spread > 0. Exceptions: If spread not > 0, bid or ask is missing, or the ask price is greater than 2x the bid, then consolidated TWAP is used. Positive 'Price Improvement' means better than benchmark.

Summary		Number of Orders	Number of Shares	Average Order Size	Average NBBO Spread	Price Improvement (\$)	Price Improvement (cents per share)	Price Improvement (bp of average price)	Average Time to First Fill (seconds)	Average Fill Rate (%)	Orders Improved (%)
All orders		7,850	9,093,478	1,158	2.07¢	-35,252	-0.38¢	-1.08	198	96.5%	37.1%
MidPoint Sweep and Shotgun	All	1,091	92,575	85	2.09¢	338	0.36¢	0.72	10	100.0%	37.4%
	Market	1,091	92,575	85	2.09¢	338	0.36¢	0.72	10	100.0%	37.4%
Other Sweep & Post	All	1,571	4,855,160	3,090	2.02¢	-40,675	-0.83¢	-2.13	184	95.5%	23.7%
	Market	890	653,541	734	2.73¢	-4,651	-0.71¢	-2.55	2	100.0%	17.2%
	Limit	681	4,201,619	6,170	1.91¢	-36,023	-0.85¢	-2.09	212	94.8%	32.3%
Passive Peg or Aggressive Peg (incl Discretion)	All	124	805,958	6,500	2.13¢	4,560	0.56¢	2.12	298	91.1%	54.0%
	Market	1	100	100	1.00¢	0	0.00¢	0.00	6	100.0%	0.0%
	Limit	123	805,858	6,552	2.13¢	4,560	0.56¢	2.12	298	91.1%	54.5%
STORM	All	4,919	3,046,440	619	2.08¢	219	0.00¢	0.02	200	99.8%	40.7%
	Market	3,068	1,447,020	472	2.15¢	-13,870	-0.95¢	-2.61	51	99.9%	21.8%
	Limit	1,851	1,599,420	864	2.01¢	14,090	0.88¢	3.15	335	99.6%	72.0%
Stealth	All	145	293,345	2,023	2.78¢	306	0.10¢	0.25	184	91.8%	44.8%
	Limit	145	293,345	2,023	2.78¢	306	0.10¢	0.25	184	91.8%	44.8%

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