



## Sample Transaction Cost Analysis Report (Format #4)

Report Type: Summary by Order Size and Type; Performance for Three Benchmarks.

The benchmarks are NBBO at order submission, closing price, and consolidated-market VWAP while order active.

Positive 'Price Improvement' means better than benchmark.

Summary by Order Size and Type		Number of Orders	Number of Shares	Average Order Size	Average NBBO Spread	Price Improvement (\$) NBBO Benchmark	Price Improvement (cents per share) NBBO Benchmark	Price Improvement (\$) Close Benchmark	Price Improvement (cents per share) Close Benchmark	Price Improvement (\$) TWAP Benchmark	Price Improvement (cents per share) TWAP Benchmark
<b>All orders</b>		8,452	12,649,359	1,497	2.03¢	-18,453	-0.14¢	161,676	1.90¢	91,687	0.72¢
<b>Market</b>	<b>All</b>	5,386	2,973,799	552	2.45¢	-21,959	-0.77¢	-4,477	-0.21¢	6,142	0.20¢
	<b>1-999 shares</b>	4,622	971,405	210	2.63¢	1,518	0.15¢	7,205	1.09¢	-1,933	-0.19¢
	<b>1,000-9,999 shares</b>	734	1,373,570	1,871	2.49¢	-10,872	-0.81¢	-3,580	-0.40¢	-2,441	-0.17¢
	<b>10,000+ shares</b>	30	628,824	20,961	1.99¢	-12,604	-2.45¢	-8,103	-1.55¢	10,516	1.67¢
<b>Limit</b>	<b>All</b>	3,066	9,675,560	3,156	1.91¢	3,506	0.03¢	166,153	2.58¢	85,545	0.88¢
	<b>1-999 shares</b>	2,063	521,671	253	3.08¢	8,853	1.75¢	-7,303	-2.20¢	2,741	0.52¢
	<b>1,000-9,999 shares</b>	715	1,722,771	2,409	2.78¢	12,232	0.72¢	7,515	0.67¢	14,695	0.85¢
	<b>10,000+ shares</b>	288	7,431,118	25,802	1.63¢	-17,579	-0.23¢	165,941	3.32¢	68,110	0.91¢

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