

Sample Transaction Cost Analysis Report (Format #3)

Report Type: Summary by Trader; Default Benchmarks; Orders Traded

Benchmark: Open price for orders entered pre-open, close price for MOC orders, consolidated TWAP for 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 by Tactics Used	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 (%)
Fran Harper	571	939,421	1,645	2.15¢	9,247	0.98¢	2.77	385	99.5%	39.9%
Joe Brown	843	1,202,880	1,427	1.99¢	79	0.00¢	0.02	202	97.4%	35.7%
Kevin Roberts	1,775	2,417,504	1,362	2.03¢	-1,472	-0.06¢	-0.19	331	94.4%	35.9%
May Smith	1,561	2,725,560	1,746	1.71¢	-8,376	-0.30¢	-0.81	1,038	96.8%	35.9%
Tom Jones	846	1,422,774	1,682	1.95¢	-10,231	-0.71¢	-1.86	254	96.8%	37.2%

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Trader Name: Fran Harper

Summary by Tactics Used			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			571	939,421	1,645	2.15¢	9,247	0.98¢	2.77	385	99.5%	39.9%
Market	Listed	1-999 shares	246	48,704	198	2.38¢	307	0.63¢	1.42	44	100.0%	32.5%
		1,000-9,999 shares	33	53,896	1,633	1.94¢	-703	-1.30¢	-3.98	342	100.0%	18.2%
		10,000+ shares	2	60,000	30,000	3.00¢	947	1.57¢	3.91	112	100.0%	50.0%
	OTC	1-999 shares	73	20,009	274	2.90¢	-39	-0.19¢	-0.64	3	100.0%	17.8%
		1,000-9,999 shares	18	27,428	1,524	2.09¢	-77	-0.27¢	-1.07	7	100.0%	16.7%
Limit	Listed	1-999 shares	57	12,147	213	2.75¢	81	0.66¢	1.86	133	97.5%	73.7%
		1,000-9,999 shares	33	71,000	2,152	2.60¢	751	1.05¢	3.45	392	100.0%	45.5%
		10,000+ shares	6	155,000	25,833	1.22¢	819	0.52¢	0.55	8	100.0%	33.3%
	OTC	1-999 shares	68	20,635	303	2.59¢	270	1.30¢	5.39	119	99.0%	69.1%
		1,000-9,999 shares	22	62,571	2,844	2.64¢	2,656	4.24¢	26.83	2,459	98.5%	68.2%
		10,000+ shares	13	408,031	31,387	2.15¢	4,234	1.03¢	6.33	360	99.2%	30.8%

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Trader Name: Joe Brown

Summary by Tactics Used			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			843	1,202,880	1,427	1.99¢	79	0.00¢	0.02	202	97.4%	35.7%
Market	Listed	1-999 shares	361	79,373	220	2.19¢	-411	-0.52¢	-1.29	121	100.0%	24.9%
		1,000-9,999 shares	37	73,874	1,997	2.42¢	-1,282	-1.76¢	-5.00	149	100.0%	16.2%
	OTC	1-999 shares	121	32,565	269	3.15¢	-103	-0.31¢	-1.29	75	100.0%	11.6%
		1,000-9,999 shares	26	46,342	1,782	2.02¢	-279	-0.60¢	-3.17	83	97.8%	15.4%
Limit	Listed	1-999 shares	94	25,960	276	3.14¢	343	1.32¢	2.84	40	100.0%	73.4%
		1,000-9,999 shares	23	45,449	1,976	2.31¢	136	0.29¢	0.90	121	95.5%	56.5%
		10,000+ shares	16	481,071	30,067	1.61¢	-1,131	-0.23¢	-0.51	176	98.7%	31.3%
	OTC	1-999 shares	116	29,464	254	4.87¢	481	1.63¢	6.87	233	98.7%	66.4%
		1,000-9,999 shares	33	75,243	2,280	2.72¢	-263	-0.35¢	-2.37	1,295	99.1%	51.5%
		10,000+ shares	16	313,539	19,596	1.73¢	2,588	0.82¢	7.31	65	93.3%	37.5%

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Trader Name: Kevin Roberts

Summary by Tactics Used			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			1,775	2,417,504	1,362	2.03¢	-1,472	-0.06¢	-0.19	331	94.4%	35.9%
Market	Listed	1-999 shares	745	150,864	203	2.88¢	605	0.40¢	0.87	122	100.0%	30.1%
		1,000-9,999 shares	98	190,076	1,940	2.20¢	-860	-0.45¢	-1.20	1,279	100.0%	25.5%
		10,000+ shares	2	45,000	22,500	3.00¢	177	0.39¢	0.52	1	100.0%	50.0%
	OTC	1-999 shares	260	65,150	251	3.17¢	-147	-0.22¢	-0.69	22	100.0%	15.4%
		1,000-9,999 shares	59	111,272	1,886	2.35¢	-296	-0.26¢	-1.09	5	100.0%	13.6%
		10,000+ shares	4	44,579	11,145	1.44¢	-14	-0.03¢	-0.11	837	100.0%	25.0%
Limit	Listed	1-999 shares	164	46,062	281	2.87¢	1,042	2.26¢	5.32	221	99.6%	71.3%
		1,000-9,999 shares	84	186,158	2,216	2.37¢	307	0.16¢	0.50	475	96.7%	39.3%
		10,000+ shares	19	471,600	24,821	1.72¢	10,230	2.16¢	6.03	137	97.5%	31.6%
	OTC	1-999 shares	230	62,700	273	3.65¢	910	1.45¢	6.24	290	98.9%	62.2%
		1,000-9,999 shares	65	137,675	2,118	2.60¢	2,568	1.86¢	8.51	1,073	96.0%	43.1%
		10,000+ shares	45	906,368	20,142	1.60¢	-15,995	-1.76¢	-7.05	189	87.7%	26.7%

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Trader Name: May Smith

Summary by Tactics Used			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			1,561	2,725,560	1,746	1.71¢	-8,376	-0.30¢	-0.81	1,038	96.8%	35.9%
Market	Listed	1-999 shares	621	130,065	209	2.30¢	-148	-0.11¢	-0.26	216	99.8%	27.4%
		1,000-9,999 shares	72	138,008	1,917	2.26¢	-1,390	-1.00¢	-3.20	511	99.8%	25.0%
		10,000+ shares	5	209,135	41,827	1.58¢	5,142	2.45¢	8.66	9,057	100.0%	80.0%
	OTC	1-999 shares	227	56,186	248	2.62¢	-90	-0.16¢	-0.59	4	100.0%	11.9%
		1,000-9,999 shares	75	139,476	1,860	1.98¢	-734	-0.52¢	-2.58	104	98.2%	5.3%
		10,000+ shares	3	58,900	19,633	1.00¢	1,600	2.71¢	6.65	11	100.0%	33.3%
Limit	Listed	1-999 shares	154	40,144	261	3.24¢	1,367	3.40¢	8.29	419	99.7%	74.7%
		1,000-9,999 shares	93	208,551	2,242	3.12¢	3,206	1.53¢	3.69	354	98.0%	48.4%
		10,000+ shares	21	649,218	30,915	1.60¢	-14,393	-2.21¢	-2.96	559	98.0%	28.6%
	OTC	1-999 shares	200	50,225	251	2.76¢	534	1.06¢	4.10	62	99.4%	64.5%
		1,000-9,999 shares	64	178,320	2,786	2.65¢	-3,721	-2.08¢	-8.41	218	95.9%	46.9%
		10,000+ shares	26	867,332	33,359	0.92¢	251	0.02¢	0.15	376	93.1%	46.2%

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Trader Name: Tom Jones

Summary by Tactics Used			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			846	1,422,774	1,682	1.95¢	-10,231	-0.71¢	-1.86	254	96.8%	37.2%
Market	Listed	1-999 shares	346	68,875	199	2.21¢	45	0.06¢	0.15	69	99.9%	32.7%
		1,000-9,999 shares	48	82,852	1,726	2.78¢	-655	-0.80¢	-2.33	173	100.0%	27.1%
		10,000+ shares	4	60,804	15,201	1.92¢	-2,162	-3.55¢	-15.62	64	100.0%	50.0%
	OTC	1-999 shares	110	29,489	268	2.84¢	-123	-0.41¢	-1.44	5	100.0%	10.0%
		1,000-9,999 shares	28	56,679	2,024	4.17¢	-1,541	-2.71¢	-15.25	154	100.0%	0.0%
		10,000+ shares	3	43,908	14,636	1.00¢	-427	-0.97¢	-4.00	1	77.9%	0.0%
Limit	Listed	1-999 shares	98	25,720	262	2.39¢	476	1.85¢	5.02	86	100.0%	71.4%
		1,000-9,999 shares	36	91,456	2,540	3.80¢	710	0.77¢	2.01	293	98.0%	50.0%
		10,000+ shares	5	285,290	57,058	1.21¢	-1,989	-0.69¢	-0.66	20	100.0%	40.0%
	OTC	1-999 shares	102	29,244	287	2.62¢	358	1.22¢	6.43	151	98.4%	64.7%
		1,000-9,999 shares	40	94,930	2,373	3.75¢	296	0.31¢	1.85	795	95.8%	32.5%
		10,000+ shares	26	553,527	21,290	1.33¢	-5,219	-0.94¢	-6.69	388	94.7%	26.9%

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