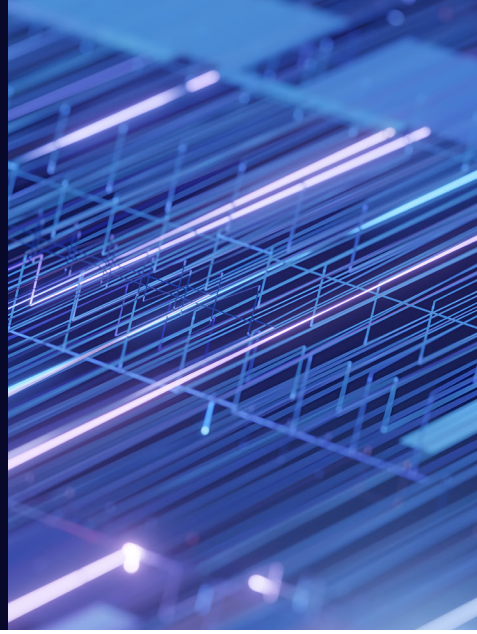
Nasdaq

North American Markets

Dynamic M-ELO Monthly Report



For February, customers executed on average 48.6 million shares a day using the Dynamic M-ELO order type, a 10% increase from January. The NBBO remained stable 64% of the time, one second after Dynamic M-ELO executions, and 79% of the time for executions over 1000+ shares.

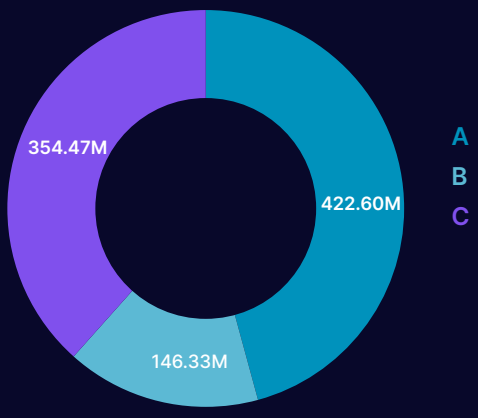
Dynamic M-ELO Usage Summary: All

Dynamic M-ELO Summary Stats	2/1/2026 to 2/28/2026
Avg. Daily Shares Executed	48,599,416
Avg. Daily Notional Value Executed	$2,478,755,024
Active Symbols	11,914
Traded Symbols	9,191
Avg. Order Size (Shares)	533
Avg. Trade Size (Shares)	90
Avg. Trade Size (Notional)	$4,568
Avg. Order Life (Seconds)	4.92

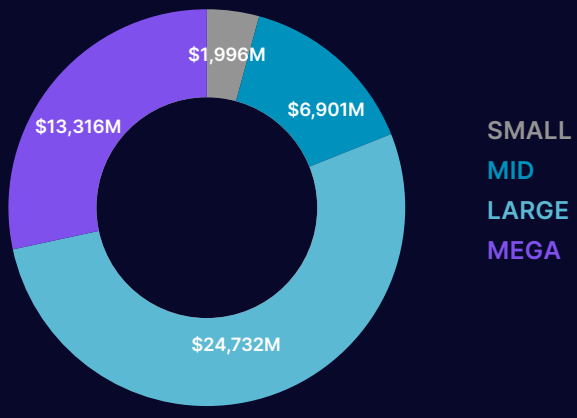
Dynamic M-ELO Timer Changes

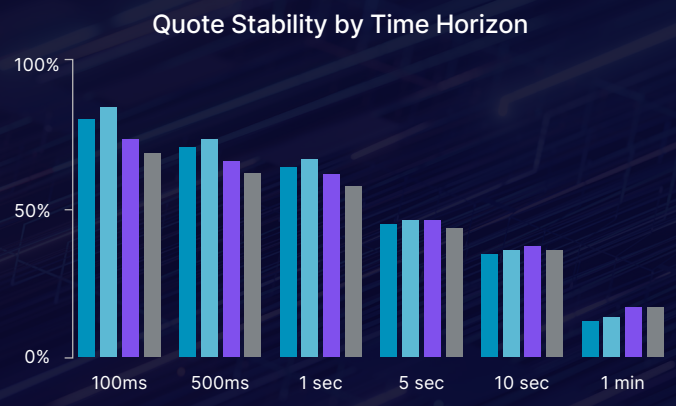
Avg. Daily Holding Period Change Count Per Volume Group	
Higher or equal to 90th percentile	645
Between 50th and 60th percentile	295
Lower than 10th percentile	305

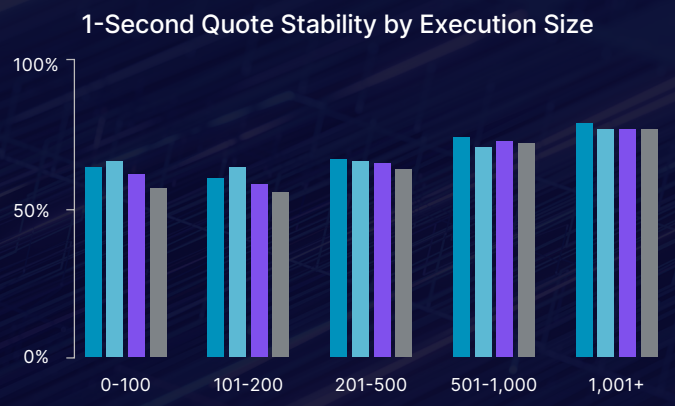
Dynamic M-ELO Share Volume by Tape



Dynamic M-ELO Share Value by Market Cap







Dynamic M-ELO TRF (Nasdaq TRF, NYSE TRF) Exchanges (Excludes Nasdaq and TRF)
Maker-Taker (PSX, BATS, EDGX, NYSE, Arca, MEMX, LTSE, MIAX)

Order Size Stats

Order Size	% of Total Orders	% of Total Exec.	Avg. Trade Size	Hit Rate	Fulfillment Rate	Fill Rate
1-100	53.6%	62.3%	46.1	2.0%	79.5%	1.3%
101-250	21.0%	17.2%	89.8	1.2%	62.6%	0.7%
251-500	13.8%	9.1%	141.3	0.8%	54.2%	0.4%
501-1,000	5.4%	4.9%	192.3	1.0%	42.5%	0.4%
1,001-2,000	2.6%	3.0%	235.5	1.1%	31.2%	0.3%
2,001-5,000	2.0%	2.1%	312.3	0.9%	22.1%	0.2%
5,000+	1.5%	1.4%	679.8	0.7%	8.9%	0.1%

Passive Executions

Min. Exec. Size	% of Executed Orders	Avg. Order Size of Exec. Orders	Per-Share Markouts	Per-Share Absolute Markouts
1-100	89.8%	220	-0.7	1.8
101-200	6.2%	748	-0.6	2.1
201-300	1.7%	1,266	-0.6	2.3
301-400	0.8%	1,701	-0.7	2.1
401-500	0.5%	2,089	-0.4	2.0
501-600	0.3%	2,495	-0.5	2.2
601-1,000	0.5%	2,855	-0.5	2.1
1,000+	0.3%	8,921	-0.2	1.6

For additional Dynamic M-ELO insights please subscribe to our monthly Dynamic M-ELO Newsletter. For customized reporting and inquiries please feel free to request directly with your sales representative or contact us.

In October 2024, we introduced new metrics and refined calculations for fill rates and hit rates, incorporating fulfillment rates and absolute markouts. These metrics offer an expanded view and context for market participants to evaluate Dynamic M-ELO order performance and execution quality. Previously, the hit rate was calculated for M-ELO orders resting for at least 10ms. The fulfillment rate, which represents the aggregate sum of executed shares over the sum of ordered shares when a Dynamic M-ELO order has been hit, was presented as the fill rate in past reports. We are including the more conventional definition of fill rate as outlined in our research. See updated definitions below. We intend to provide this new and updated data both historically (as of March 2024) and prospectively.

Each Dynamic M-ELO order entered into CORE and RASH is categorized by its Order Size.
% of Total Orders: The category's percent Dynamic M-ELO order count over the total Dynamic M-ELO orders count.
% of Total Execs: The category's percent Dynamic M-ELO volume over the total Dynamic M-ELO volume.
Avg. Exec. Size: The average trade size for each order size category.
Hit Rate: The aggregate count of orders with at least one Dynamic M-ELO execution over the sum of Dynamic M-ELO count of total orders.
Fulfillment Rate: Given that a Dynamic M-ELO order has been hit, the aggregate sum of Dynamic M-ELO executed shares over the sum of Dynamic M-ELO ordered shares.
Fill Rate: The aggregate sum of Dynamic M-ELO executed shares over the sum of Dynamic M-ELO ordered shares.
Per-Share Markouts: For each trade, the 1-second midpoint price return after the trade occurred. Each return is multiplied by 1 for buy orders and -1 for sell orders and it's then weighted by the number of shares traded.
Absolute Markouts: For each trade, the absolute value of the 1-second midpoint price return after the trade occurred. Each return is then weighted by the number of shares traded.