Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: IBAT
Month: 09/2026

S&P 500 Flag	Order Size (USD)	Order Type (M-Mkt; ML-Mktbl Lmt)	Average Order Size (Shares)	Average Notional Order Size (USD)	Share-weighted Average Midpoint	% Shares Executed at Quote or Better	% Shares Executed with Price Improvement	Share-weighted Average % Price Improvement	Average % Effective Spread	Average % Quoted Spread	Average Effective / Average Quoted Spread %	Average % Realized Spread after 15 Seconds	Average % Realized Spread after 1 Minute	Share-weighted Average Execution Speed (msec)
Y	Under $250	ML	1.38	$165.31	$122.69	99.84%	95.61%	0.0447%	0.0369%	0.1264%	29.22%	0.0279%	0.0303%	5.505
Y	$250 - $1K	ML	3.78	$601.00	$159.68	99.84%	96.01%	0.0314%	0.0297%	0.0925%	32.06%	0.0179%	0.0047%	4.354
Y	$1K - $5K	ML	13.41	$2,722.60	$203.88	99.93%	94.08%	0.0300%	0.0201%	0.0801%	25.11%	0.0147%	0.0185%	2.809
Y	$5K - $10K	ML	29.51	$7,021.99	$240.19	99.96%	91.26%	0.0263%	0.0192%	0.0718%	26.80%	0.0130%	0.0196%	2.233
Y	$10K - $20K	ML	57.18	$13,808.80	$244.96	99.95%	88.18%	0.0260%	0.0223%	0.0743%	29.99%	0.0143%	0.0206%	2.885
Y	$20K - $50K	ML	149.82	$31,308.37	$211.33	99.92%	80.31%	0.0234%	0.0225%	0.0692%	32.50%	0.0099%	0.0184%	3.323
Y	$50K - $200K	ML	308.68	$90,199.95	$308.70	99.86%	79.01%	0.0185%	0.0262%	0.0631%	41.45%	0.0052%	0.0357%	7.177
Y	All Under $200K	ML	56.77	$13,939.96	$250.85	99.91%	83.59%	0.0226%	0.0235%	0.0687%	34.20%	0.0095%	0.0257%	4.358
Y	$200K & Over	ML	1,964.88	$401,319.01	$263.19	100.00%	84.73%	0.0171%	0.0265%	0.0607%	43.67%	-0.0166%	-0.0197%	11.371
N	Under $250	ML	7.17	$112.46	$16.41	99.99%	92.17%	0.1563%	0.0523%	0.3649%	14.34%	0.0876%	0.1205%	7.473
N	$250 - $1K	ML	32.32	$602.67	$19.39	99.99%	92.11%	0.1502%	0.0382%	0.3386%	11.28%	0.0653%	0.0870%	5.020
N	$1K - $5K	ML	81.18	$2,600.01	$33.96	99.97%	85.65%	0.0862%	0.0317%	0.2041%	15.54%	0.0284%	0.0458%	5.451
N	$5K - $10K	ML	119.74	$7,141.67	$63.90	99.96%	80.72%	0.0450%	0.0278%	0.1178%	23.60%	0.0218%	0.0386%	4.939
N	$10K - $20K	ML	239.60	$14,160.13	$64.35	99.86%	72.01%	0.0425%	0.0333%	0.1184%	28.12%	0.0144%	0.0201%	5.778
N	$20K - $50K	ML	478.22	$31,744.75	$74.12	99.93%	66.77%	0.0284%	0.0416%	0.0984%	42.26%	0.0171%	0.0182%	6.597
N	$50K - $200K	ML	1,096.27	$72,678.73	$76.87	99.93%	66.68%	0.0207%	0.0391%	0.0805%	48.63%	-0.0204%	-0.0356%	8.524
N	All Under $200K	ML	152.42	$8,591.18	$61.66	99.93%	74.30%	0.0389%	0.0364%	0.1141%	31.88%	0.0090%	0.0109%	6.371
N	$200K & Over	ML	6,424.45	$470,730.66	$65.77	100.00%	93.95%	0.0356%	0.0300%	0.1013%	29.67%	-0.0332%	-0.0089%	29.875