# Order Execution Summary Data Report

**Designated Participant: FINRA**
**Reporting Entity: IBBD**
**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 | M | 0.91 | $106.21 | $116.51 | 98.96% | 85.56% | 0.0178% | 0.0246% | 0.0602% | 40.88% | 0.0245% | 0.0244% | 272.164 |
| Y | $250 - $1K | M | 3.39 | $556.17 | $164.16 | 98.90% | 93.13% | 0.0255% | 0.0166% | 0.0676% | 24.56% | 0.0159% | 0.0152% | 219.211 |
| Y | $1K - $5K | M | 14.29 | $2,467.21 | $172.65 | 98.55% | 93.16% | 0.0259% | 0.0154% | 0.0672% | 22.88% | 0.0126% | 0.0120% | 261.758 |
| Y | $5K - $10K | M | 39.51 | $7,226.53 | $182.87 | 98.14% | 91.55% | 0.0249% | 0.0155% | 0.0653% | 23.74% | 0.0116% | 0.0106% | 186.203 |
| Y | $10K - $20K | M | 72.93 | $14,212.72 | $195.26 | 97.89% | 90.34% | 0.0232% | 0.0154% | 0.0617% | 24.93% | 0.0118% | 0.0121% | 86.131 |
| Y | $20K - $50K | M | 143.36 | $31,796.68 | $221.85 | 96.79% | 86.98% | 0.0197% | 0.0157% | 0.0550% | 28.57% | 0.0106% | 0.0110% | 152.529 |
| Y | $50K - $200K | M | 369.37 | $91,878.94 | $248.92 | 94.24% | 81.23% | 0.0177% | 0.0207% | 0.0561% | 36.92% | 0.0129% | 0.0128% | 132.968 |
| Y | All Under $200K | M | 62.15 | $13,931.50 | $224.29 | 95.99% | 85.53% | 0.0197% | 0.0182% | 0.0576% | 31.63% | 0.0121% | 0.0121% | 144.916 |
| Y | $200K & Over | M | 2,163.00 | $591,602.10 | $272.94 | 70.14% | 49.81% | -0.0003% | 0.0547% | 0.0542% | 101.01% | 0.0190% | 0.0202% | 741.169 |
| Y | Under $250 | ML | 1.06 | $109.36 | $103.49 | 99.36% | 85.32% | 0.0167% | 0.0262% | 0.0596% | 43.90% | 0.0267% | 0.0260% | 375.229 |
| Y | $250 - $1K | ML | 4.27 | $580.89 | $135.80 | 99.33% | 93.12% | 0.0238% | 0.0154% | 0.0631% | 24.41% | 0.0161% | 0.0170% | 136.023 |
| Y | $1K - $5K | ML | 17.84 | $2,494.24 | $140.23 | 99.15% | 92.88% | 0.0232% | 0.0130% | 0.0593% | 21.91% | 0.0123% | 0.0129% | 99.316 |
| Y | $5K - $10K | ML | 46.93 | $7,210.94 | $153.95 | 98.98% | 91.73% | 0.0225% | 0.0132% | 0.0583% | 22.72% | 0.0128% | 0.0120% | 188.022 |
| Y | $10K - $20K | ML | 86.14 | $14,149.45 | $164.59 | 98.63% | 89.95% | 0.0215% | 0.0134% | 0.0564% | 23.68% | 0.0114% | 0.0131% | 199.704 |
| Y | $20K - $50K | ML | 160.96 | $31,205.95 | $194.05 | 97.92% | 86.54% | 0.0179% | 0.0132% | 0.0490% | 26.89% | 0.0111% | 0.0117% | 855.457 |
| Y | $50K - $200K | ML | 430.31 | $91,795.79 | $214.31 | 95.57% | 79.02% | 0.0166% | 0.0177% | 0.0508% | 34.86% | 0.0132% | 0.0144% | 1,334.381 |
| Y | All Under $200K | ML | 80.42 | $15,414.14 | $192.22 | 97.13% | 84.47% | 0.0182% | 0.0155% | 0.0519% | 29.85% | 0.0124% | 0.0133% | 878.188 |
| Y | $200K & Over | ML | 3,438.97 | $677,957.82 | $202.01 | 67.49% | 40.07% | 0.0001% | 0.0493% | 0.0496% | 99.41% | 0.0154% | 0.0153% | 6,215.454 |
| N | Under $250 | M | 15.92 | $88.02 | $5.63 | 97.18% | 68.40% | 0.0795% | 0.1231% | 0.2820% | 43.63% | 0.1123% | 0.1140% | 13,093.221 |
| N | $250 - $1K | M | 71.10 | $561.54 | $8.00 | 95.52% | 70.20% | 0.0757% | 0.1111% | 0.2625% | 42.33% | 0.0959% | 0.0942% | 2,685.957 |
| N | $1K - $5K | M | 184.91 | $2,448.12 | $13.47 | 90.49% | 67.87% | 0.0555% | 0.0894% | 0.2005% | 44.60% | 0.0672% | 0.0651% | 3,695.902 |
| N | $5K - $10K | M | 346.55 | $7,139.91 | $21.04 | 88.17% | 67.75% | 0.0420% | 0.0705% | 0.1545% | 45.61% | 0.0487% | 0.0481% | 1,805.461 |
| N | $10K - $20K | M | 507.33 | $14,149.05 | $28.32 | 88.12% | 66.32% | 0.0329% | 0.0627% | 0.1285% | 48.75% | 0.0402% | 0.0388% | 1,173.932 |
| N | $20K - $50K | M | 876.99 | $31,425.81 | $36.41 | 86.14% | 64.17% | 0.0238% | 0.0610% | 0.1087% | 56.12% | 0.0353% | 0.0364% | 1,131.771 |
| N | $50K - $200K | M | 1,774.43 | $92,235.75 | $53.04 | 82.79% | 59.47% | 0.0124% | 0.0615% | 0.0864% | 71.20% | 0.0294% | 0.0310% | 3,326.153 |
| N | All Under $200K | M | 279.89 | $8,943.38 | $32.50 | 87.06% | 64.53% | 0.0240% | 0.0650% | 0.1129% | 57.56% | 0.0373% | 0.0380% | 2,547.085 |
| N | $200K & Over | M | 7,380.61 | $683,477.06 | $93.96 | 63.35% | 39.57% | -0.0109% | 0.0732% | 0.0514% | 142.39% | 0.0244% | 0.0219% | 1,380.955 |
| N | Under $250 | ML | 34.40 | $94.08 | $2.81 | 97.40% | 63.23% | 0.1099% | 0.1930% | 0.4129% | 46.74% | 0.1765% | 0.1839% | 19,925.760 |
| N | $250 - $1K | ML | 128.06 | $572.93 | $4.68 | 94.48% | 64.60% | 0.0781% | 0.1417% | 0.2979% | 47.57% | 0.1125% | 0.1032% | 6,490.671 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N | $1K - $5K | ML | 291.08 | $2,459.62 | $8.97 | 91.73% | 63.90% | 0.0509% | 0.0924% | 0.1942% | 47.59% | 0.0674% | 0.0649% | 13,229.470 |
| N | $5K - $10K | ML | 594.67 | $7,157.68 | $13.16 | 88.84% | 61.95% | 0.0386% | 0.0789% | 0.1562% | 50.52% | 0.0474% | 0.0448% | 18,615.273 |
| N | $10K - $20K | ML | 929.39 | $14,136.98 | $17.00 | 88.41% | 60.99% | 0.0306% | 0.0708% | 0.1321% | 53.62% | 0.0383% | 0.0356% | 22,125.165 |
| N | $20K - $50K | ML | 1,603.50 | $31,070.61 | $21.42 | 85.58% | 57.55% | 0.0232% | 0.0667% | 0.1131% | 58.98% | 0.0344% | 0.0330% | 33,541.047 |
| N | $50K - $200K | ML | 3,661.39 | $92,324.63 | $27.95 | 88.08% | 49.95% | 0.0128% | 0.0661% | 0.0916% | 72.12% | 0.0267% | 0.0209% | 39,874.967 |
| N | All Under $200K | ML | 552.20 | $9,471.84 | $18.75 | 88.71% | 57.69% | 0.0237% | 0.0711% | 0.1184% | 60.02% | 0.0362% | 0.0324% | 27,295.937 |
| N | $200K & Over | ML | 15,850.52 | $844,499.38 | $57.72 | 75.15% | 35.74% | -0.0049% | 0.0614% | 0.0517% | 118.80% | 0.0226% | 0.0175% | 33,553.143 |