Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: IBFR
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	0.39	$76.73	$195.29	96.11%	14.04%	0.0007%	0.1502%	0.1516%	99.11%	0.1425%	0.1339%	528.084
Y	$250 - $1K	M	0.74	$379.16	$513.16	94.38%	19.14%	-0.0002%	0.1072%	0.1069%	100.31%	0.1025%	0.0846%	551.009
Y	$1K - $5K	M	0.88	$1,164.38	$1,328.74	100.00%	21.57%	0.0002%	0.2270%	0.2274%	99.86%	0.2874%	0.5088%	168.283
Y	All Under $200K	M	0.44	$119.06	$270.10	95.72%	15.22%	0.0003%	0.1325%	0.1331%	99.54%	0.1269%	0.1168%	532.473
Y	Under $250	ML	0.33	$77.37	$236.33	100.00%	22.27%	0.0026%	0.0343%	0.0395%	86.98%	0.0323%	0.0378%	3.436
Y	$250 - $1K	ML	0.53	$394.92	$745.59	100.00%	43.90%	0.0079%	0.0369%	0.0526%	70.16%	0.0544%	0.0554%	3.959
Y	$1K - $5K	ML	0.78	$1,204.71	$1,543.92	100.00%	100.00%	0.0233%	0.0285%	0.0751%	37.93%	0.1529%	0.1503%	21.388
Y	All Under $200K	ML	0.35	$120.42	$340.31	100.00%	26.86%	0.0054%	0.0352%	0.0460%	76.35%	0.0455%	0.0489%	3.675
N	Under $250	M	0.41	$10.11	$27.81	98.66%	9.91%	0.0055%	0.8971%	0.9081%	98.78%	0.8252%	0.6348%	1,185.036
N	$250 - $1K	M	0.63	$459.34	$730.67	88.46%	28.36%	0.0004%	0.0857%	0.0864%	99.16%	0.0849%	0.0650%	173.008
N	$1K - $5K	M	0.77	$1,392.23	$1,813.08	92.82%	5.21%	-0.0003%	0.1659%	0.1654%	100.33%	0.1939%	0.4012%	270.551
N	All Under $200K	M	0.41	$18.69	$51.98	98.35%	10.44%	0.0030%	0.5116%	0.5176%	98.84%	0.4759%	0.3829%	1,153.436
N	Under $250	ML	0.36	$35.82	$100.12	100.00%	27.69%	0.0075%	0.0565%	0.0715%	79.03%	0.0715%	0.0756%	2.797
N	$250 - $1K	ML	0.56	$394.01	$700.65	100.00%	27.93%	0.0056%	0.0329%	0.0440%	74.69%	0.0225%	0.0114%	4.616
N	All Under $200K	ML	0.37	$58.62	$158.51	100.00%	27.71%	0.0067%	0.0463%	0.0597%	77.65%	0.0504%	0.0480%	2.974