

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: ALPO

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	0.69	\$97.31	\$141.72	99.73%	99.40%	0.0202%	0.0175%	0.0579%	30.19%	0.0166%	0.0180%	26.097
Y	\$250 - \$1K	M	1.28	\$456.00	\$357.53	99.69%	99.40%	0.0200%	0.0179%	0.0580%	30.82%	0.0185%	0.0195%	24.677
Y	\$1K - \$5K	M	1.40	\$1,682.61	\$1,198.54	99.67%	99.41%	0.0234%	0.0241%	0.0708%	33.98%	0.0206%	0.0188%	24.631
Y	\$5K - \$10K	M	1.62	\$5,475.34	\$3,389.07	100.00%	100.00%	0.1043%	0.0522%	0.2608%	20.03%	0.0459%	0.1258%	17.441
Y	\$10K - \$20K	M	1.91	\$12,289.94	\$6,371.03	100.00%	100.00%	1.0048%	0.0000%	2.0096%	0.00%	0.0000%	-0.0934%	20.000
Y	All Under \$200K	M	0.91	\$290.98	\$319.59	99.71%	99.40%	0.0211%	0.0196%	0.0618%	31.65%	0.0187%	0.0190%	25.349
Y	Under \$250	ML	0.46	\$93.56	\$203.47	99.64%	98.92%	0.0062%	0.0051%	0.0175%	29.25%	0.0044%	0.0045%	23.190
Y	\$250 - \$1K	ML	0.79	\$398.85	\$503.69	99.61%	99.26%	0.0157%	0.0148%	0.0461%	32.03%	0.0093%	0.0119%	24.559
Y	\$1K - \$5K	ML	0.84	\$1,352.33	\$1,610.07	99.45%	98.94%	0.0252%	0.0268%	0.0773%	34.68%	0.0191%	0.0505%	36.682
Y	\$5K - \$10K	ML	1.92	\$5,390.11	\$2,801.26	100.00%	100.00%	0.0178%	0.0207%	0.0564%	36.71%	-0.2995%	-0.2995%	21.000
Y	All Under \$200K	ML	0.49	\$129.76	\$264.75	99.63%	98.96%	0.0104%	0.0096%	0.0303%	31.63%	0.0070%	0.0107%	23.580
N	Under \$250	M	1.06	\$46.11	\$43.36	99.85%	98.75%	0.0366%	0.0394%	0.1125%	34.99%	0.0376%	0.0374%	30.594
N	\$250 - \$1K	M	1.46	\$406.20	\$277.54	99.68%	98.84%	0.0305%	0.0297%	0.0907%	32.74%	0.0275%	0.0255%	57.019
N	\$1K - \$5K	M	1.78	\$1,401.05	\$787.20	99.40%	97.45%	0.0100%	0.0111%	0.0312%	35.53%	0.0119%	0.0127%	878.443
N	All Under \$200K	M	1.08	\$65.34	\$60.37	99.84%	98.74%	0.0333%	0.0351%	0.1017%	34.47%	0.0334%	0.0327%	36.176
N	Under \$250	ML	0.55	\$30.39	\$55.36	99.61%	97.33%	0.0234%	0.0245%	0.0713%	34.34%	0.0202%	0.0205%	53.070
N	\$250 - \$1K	ML	1.04	\$422.88	\$406.33	99.05%	96.69%	0.0101%	0.0098%	0.0300%	32.78%	0.0080%	0.0074%	28.810
N	\$1K - \$5K	ML	8.62	\$1,455.95	\$168.85	92.98%	92.56%	0.0167%	0.0142%	0.0477%	29.71%	0.0636%	0.0004%	51.794
N	\$5K - \$10K	ML	206.57	\$6,438.05	\$31.16	100.00%	100.00%	0.0165%	0.0023%	0.0352%	6.61%	-0.0637%	-0.1109%	57.079
N	\$10K - \$20K	ML	142.59	\$10,991.23	\$77.07	100.00%	100.00%	0.0011%	0.0421%	0.0444%	94.87%	-0.0679%	-0.0600%	25.519
N	All Under \$200K	ML	0.56	\$36.48	\$65.19	99.57%	97.31%	0.0211%	0.0220%	0.0641%	34.24%	0.0183%	0.0179%	52.387