

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: APCA

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	1.91	\$152.92	\$80.01	99.78%	99.31%	0.0189%	0.0170%	0.0549%	31.02%	0.0156%	0.0166%	10.626
Y	\$250 - \$1K	M	3.72	\$567.33	\$152.57	99.75%	99.19%	0.0208%	0.0183%	0.0598%	30.55%	0.0175%	0.0169%	11.016
Y	\$1K - \$5K	M	39.09	\$2,293.80	\$58.60	99.89%	98.35%	0.0189%	0.0188%	0.0566%	33.25%	0.0141%	0.0133%	9.719
Y	\$5K - \$10K	M	66.02	\$6,888.11	\$104.27	99.75%	98.59%	0.0179%	0.0178%	0.0535%	33.21%	0.0139%	0.0145%	11.338
Y	\$10K - \$20K	M	74.48	\$13,684.87	\$183.63	99.50%	98.93%	0.0198%	0.0201%	0.0597%	33.68%	0.0181%	0.0197%	13.787
Y	\$20K - \$50K	M	145.15	\$30,626.27	\$211.18	99.10%	98.66%	0.0173%	0.0211%	0.0556%	37.98%	0.0194%	0.0189%	12.786
Y	\$50K - \$200K	M	379.09	\$90,973.04	\$243.81	98.66%	97.51%	0.0159%	0.0274%	0.0593%	46.27%	0.0212%	0.0208%	19.367
Y	All Under \$200K	M	33.90	\$4,059.17	\$119.67	99.59%	98.40%	0.0179%	0.0215%	0.0572%	37.54%	0.0176%	0.0175%	11.958
Y	\$200K & Over	M	1,655.54	\$456,952.31	\$276.50	90.74%	82.90%	0.0088%	0.0324%	0.0500%	64.83%	0.0186%	0.0259%	197.369
Y	Under \$250	ML	1.76	\$129.45	\$73.53	99.86%	99.35%	0.0140%	0.0134%	0.0415%	32.37%	0.0117%	0.0115%	40.728
Y	\$250 - \$1K	ML	3.68	\$601.89	\$163.79	99.73%	99.01%	0.0066%	0.0056%	0.0188%	29.66%	0.0051%	0.0050%	9.033
Y	\$1K - \$5K	ML	10.18	\$1,979.55	\$194.67	99.65%	98.73%	0.0126%	0.0118%	0.0369%	31.91%	0.0096%	0.0101%	10.480
Y	\$5K - \$10K	ML	34.66	\$7,035.50	\$203.02	99.59%	98.46%	0.0172%	0.0177%	0.0521%	33.89%	0.0125%	0.0173%	26.454
Y	\$10K - \$20K	ML	77.56	\$14,005.62	\$180.90	99.55%	97.67%	0.0168%	0.0196%	0.0532%	36.79%	0.0148%	0.0189%	18.719
Y	\$20K - \$50K	ML	136.07	\$31,836.96	\$233.42	99.06%	97.88%	0.0158%	0.0190%	0.0506%	37.65%	0.0148%	0.0234%	56.555
Y	\$50K - \$200K	ML	362.55	\$75,701.85	\$209.39	97.87%	96.86%	0.0109%	0.0176%	0.0394%	44.62%	0.0108%	0.0187%	29.438
Y	All Under \$200K	ML	11.78	\$2,297.71	\$195.14	99.16%	98.09%	0.0128%	0.0150%	0.0407%	36.96%	0.0110%	0.0155%	24.285
Y	\$200K & Over	ML	1,928.16	\$477,437.33	\$249.06	94.51%	86.08%	0.0073%	0.0274%	0.0419%	65.32%	0.0146%	0.0376%	158.866
N	Under \$250	M	25.54	\$89.67	\$3.52	97.94%	89.52%	0.0956%	0.1475%	0.3388%	43.55%	0.1373%	0.1408%	206.595
N	\$250 - \$1K	M	88.75	\$529.64	\$5.97	98.90%	92.41%	0.0633%	0.1062%	0.2328%	45.63%	0.0848%	0.0757%	77.823
N	\$1K - \$5K	M	370.01	\$2,152.13	\$5.81	96.24%	84.26%	0.0401%	0.0833%	0.1636%	50.93%	0.0517%	0.0470%	45.207
N	\$5K - \$10K	M	1,259.48	\$6,973.42	\$5.53	93.96%	83.81%	0.0310%	0.0935%	0.1555%	60.11%	0.0495%	0.0395%	39.461
N	\$10K - \$20K	M	1,051.93	\$13,601.45	\$12.93	82.26%	66.18%	0.0290%	0.1000%	0.1580%	63.27%	0.0641%	0.0611%	105.855
N	\$20K - \$50K	M	1,641.21	\$30,554.41	\$18.60	81.35%	69.60%	0.0193%	0.1010%	0.1396%	72.38%	0.0471%	0.0402%	566.062
N	\$50K - \$200K	M	3,056.51	\$87,160.42	\$28.55	85.96%	68.56%	0.0086%	0.0791%	0.0962%	82.22%	0.0449%	0.0420%	234.412
N	All Under \$200K	M	238.27	\$2,070.69	\$8.68	93.13%	81.67%	0.0299%	0.0916%	0.1513%	60.52%	0.0545%	0.0490%	110.117
N	\$200K & Over	M	8,705.61	\$442,277.96	\$51.79	74.20%	47.84%	-0.0053%	0.0792%	0.0685%	115.59%	0.0369%	0.0441%	1,886.744
N	Under \$250	ML	30.03	\$94.07	\$3.23	99.11%	90.58%	0.0764%	0.1489%	0.3018%	49.34%	0.1328%	0.1218%	1,365.256
N	\$250 - \$1K	ML	99.73	\$531.66	\$5.35	98.91%	91.25%	0.0962%	0.2296%	0.4219%	54.41%	0.0931%	-0.0087%	632.796

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N	\$1K - \$5K	ML	413.48	\$2,394.30	\$5.84	95.79%	83.09%	0.1548%	0.3044%	0.6139%	49.58%	-0.0503%	-0.1545%	1,186.949
N	\$5K - \$10K	ML	785.05	\$7,854.91	\$10.13	92.98%	80.55%	0.0824%	0.1677%	0.3325%	50.44%	-0.0846%	-0.1256%	4,009.426
N	\$10K - \$20K	ML	1,446.58	\$16,134.38	\$11.41	90.69%	77.88%	0.0416%	0.1273%	0.2106%	60.47%	-0.0382%	-0.0686%	4,125.337
N	\$20K - \$50K	ML	3,699.57	\$31,208.32	\$8.58	87.40%	72.14%	0.0294%	0.1734%	0.2322%	74.68%	-0.0458%	-0.0904%	4,888.203
N	\$50K - \$200K	ML	6,273.09	\$95,905.11	\$15.49	96.19%	75.34%	0.0066%	0.0742%	0.0874%	84.97%	-0.0130%	-0.0180%	1,302.949
N	All Under \$200K	ML	519.90	\$5,285.66	\$10.28	93.33%	78.37%	0.0451%	0.1407%	0.2310%	60.92%	-0.0332%	-0.0667%	2,760.467
N	\$200K & Over	ML	10,334.46	\$349,119.27	\$33.58	93.60%	36.19%	-0.0026%	0.0478%	0.0425%	112.44%	0.0060%	0.0097%	3,827.764