

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: DAVA

Month: 08/2026

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	1.55	\$175.28	\$113.03	99.83%	96.36%	0.0354%	0.0126%	0.0834%	15.08%	0.0101%	0.0149%	53.542
Y	\$250 - \$1K	M	3.57	\$566.97	\$158.74	99.83%	98.15%	0.0320%	0.0098%	0.0739%	13.29%	0.0115%	0.0126%	52.120
Y	\$1K - \$5K	M	17.06	\$2,458.24	\$144.11	99.87%	98.16%	0.0314%	0.0100%	0.0729%	13.71%	0.0110%	0.0183%	60.339
Y	\$5K - \$10K	M	51.13	\$7,181.66	\$140.46	99.87%	98.73%	0.0312%	0.0119%	0.0743%	16.06%	0.0128%	0.0099%	106.614
Y	\$10K - \$20K	M	102.24	\$13,798.97	\$134.98	99.62%	97.96%	0.0292%	0.0125%	0.0708%	17.68%	0.0161%	0.0179%	124.265
Y	\$20K - \$50K	M	230.28	\$30,829.01	\$133.88	99.71%	98.94%	0.0302%	0.0090%	0.0694%	13.02%	0.0108%	0.0108%	52.557
Y	\$50K - \$200K	M	633.64	\$82,442.03	\$130.12	99.00%	94.08%	0.0258%	0.0197%	0.0712%	27.64%	0.0101%	0.0215%	320.312
Y	All Under \$200K	M	57.44	\$7,772.63	\$135.32	99.54%	97.31%	0.0291%	0.0130%	0.0713%	18.23%	0.0119%	0.0157%	146.746
Y	\$200K & Over	M	3,683.17	\$440,612.92	\$119.63	61.23%	51.81%	0.0075%	0.0738%	0.0888%	83.15%	0.0215%	0.0055%	69.217
Y	\$1K - \$5K	ML	5.00	\$4,692.05	\$938.21	100.00%	100.00%	0.0116%	0.0204%	0.0437%	46.68%	-0.2908%	-0.1427%	51.000
Y	\$10K - \$20K	ML	253.33	\$12,778.33	\$50.43	100.00%	100.00%	0.0193%	0.0104%	0.0491%	21.28%	-0.0157%	-0.0008%	47.803
Y	\$20K - \$50K	ML	700.00	\$30,064.67	\$42.95	100.00%	66.67%	0.0057%	0.0208%	0.0322%	64.83%	0.0452%	0.0985%	57.476
Y	\$50K - \$200K	ML	625.00	\$116,060.92	\$185.79	100.00%	100.00%	0.0865%	-0.0320%	0.1410%	-22.68%	-0.0662%	-0.1643%	53.294
Y	All Under \$200K	ML	508.85	\$63,814.35	\$125.46	100.00%	89.42%	0.0742%	-0.0240%	0.1244%	-19.28%	-0.0530%	-0.1281%	53.989
Y	\$200K & Over	ML	250.00	\$200,050.00	\$799.61	100.00%	100.00%	0.0744%	0.0000%	0.1488%	0.00%	0.1138%	0.6503%	45.000
N	Under \$250	M	3.12	\$149.80	\$47.98	99.75%	85.86%	0.0310%	0.0210%	0.0831%	25.32%	0.0193%	0.0186%	53.972
N	\$250 - \$1K	M	11.22	\$571.19	\$50.91	99.74%	93.16%	0.0301%	0.0175%	0.0777%	22.57%	0.0143%	0.0143%	166.035
N	\$1K - \$5K	M	55.11	\$2,576.83	\$46.76	99.80%	87.33%	0.0360%	0.0195%	0.0915%	21.29%	0.0170%	0.0163%	53.344
N	\$5K - \$10K	M	153.82	\$7,242.01	\$47.08	99.80%	95.62%	0.0392%	0.0211%	0.0996%	21.21%	0.0197%	0.0243%	53.590
N	\$10K - \$20K	M	298.89	\$14,167.48	\$47.40	99.30%	95.39%	0.0373%	0.0220%	0.0965%	22.78%	0.0139%	0.0105%	61.235
N	\$20K - \$50K	M	629.00	\$30,568.42	\$48.60	98.47%	92.82%	0.0367%	0.0281%	0.1014%	27.68%	0.0181%	0.0251%	55.719
N	\$50K - \$200K	M	1,368.87	\$85,371.51	\$62.36	95.53%	88.42%	0.0203%	0.0289%	0.0695%	41.60%	0.0220%	0.0229%	58.674
N	All Under \$200K	M	208.65	\$10,829.40	\$51.90	98.09%	91.97%	0.0314%	0.0258%	0.0887%	29.09%	0.0187%	0.0209%	58.210
N	\$200K & Over	M	4,352.63	\$367,822.94	\$84.51	86.04%	68.60%	-0.0307%	0.1629%	0.1015%	160.51%	0.0539%	0.1386%	360.627
N	\$1K - \$5K	ML	2,222.02	\$2,369.51	\$1.08	100.00%	31.40%	0.4533%	1.6399%	2.5466%	64.40%	0.8520%	0.8516%	207.304
N	\$5K - \$10K	ML	1,279.67	\$7,998.11	\$6.43	100.00%	74.64%	0.1604%	0.3284%	0.6493%	50.58%	-0.0417%	-0.0722%	927,946.729
N	\$10K - \$20K	ML	608.25	\$13,285.89	\$21.85	100.00%	100.00%	0.0716%	0.0574%	0.2006%	28.63%	0.0184%	-0.0231%	37.936
N	\$20K - \$50K	ML	1,142.50	\$27,551.61	\$24.10	100.00%	100.00%	0.0503%	0.1492%	0.2498%	59.74%	0.1983%	0.3667%	50.666
N	\$50K - \$200K	ML	9,474.93	\$77,523.79	\$8.19	80.77%	43.22%	0.1108%	0.1457%	0.3673%	39.65%	0.2221%	0.4556%	114,662.034

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)
N	All Under \$200K	ML	3,907.50	\$34,115.81	\$8.76	85.39%	48.84%	0.1035%	0.1689%	0.3759%	44.93%	0.2067%	0.4041%	141,494.883
N	\$200K & Over	ML	1,500.00	\$201,255.00	\$134.13	100.00%	100.00%	0.0156%	0.0285%	0.0596%	47.78%	-0.4561%	0.1180%	56.200