Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: DAVA
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	1.72	$171.60	$99.93	99.53%	95.48%	0.0270%	0.0141%	0.0681%	20.74%	0.0132%	0.0094%	53.502
Y	$250 - $1K	M	4.06	$565.98	$139.40	99.79%	97.41%	0.0290%	0.0107%	0.0686%	15.60%	0.0125%	0.0152%	52.163
Y	$1K - $5K	M	17.19	$2,423.22	$140.96	99.77%	97.54%	0.0292%	0.0100%	0.0684%	14.68%	0.0091%	0.0065%	52.799
Y	$5K - $10K	M	55.58	$7,099.37	$127.74	99.82%	97.02%	0.0277%	0.0103%	0.0657%	15.63%	0.0094%	0.0115%	53.515
Y	$10K - $20K	M	112.89	$13,758.53	$121.89	99.91%	97.72%	0.0273%	0.0119%	0.0665%	17.94%	0.0122%	0.0104%	103.257
Y	$20K - $50K	M	254.02	$30,438.67	$119.84	99.84%	98.55%	0.0279%	0.0094%	0.0651%	14.38%	0.0107%	0.0130%	52.576
Y	$50K - $200K	M	634.86	$88,333.49	$139.15	99.32%	95.23%	0.0270%	0.0105%	0.0645%	16.30%	0.0084%	0.0076%	1,427.262
Y	All Under $200K	M	56.84	$7,342.98	$129.20	99.70%	97.13%	0.0276%	0.0104%	0.0657%	15.85%	0.0100%	0.0100%	445.718
Y	$200K & Over	M	3,854.51	$478,835.20	$124.26	76.18%	63.72%	0.0166%	0.0521%	0.0853%	60.99%	-0.0093%	-0.0182%	65.989
Y	$5K - $10K	ML	101.44	$5,514.51	$54.35	100.00%	100.00%	0.0275%	0.0000%	0.0550%	0.00%	0.0887%	0.0461%	63.879
Y	$10K - $20K	ML	121.67	$14,093.80	$115.87	100.00%	100.00%	0.0383%	0.0000%	0.0766%	0.00%	-0.0040%	-0.1222%	74.575
Y	$20K - $50K	ML	650.00	$38,255.00	$58.88	100.00%	100.00%	0.0634%	0.0000%	0.1267%	0.00%	-0.1489%	-0.2613%	62.077
Y	$50K - $200K	ML	540.00	$121,838.40	$225.69	100.00%	100.00%	0.0690%	-0.0591%	0.0789%	-74.81%	-0.0719%	0.0665%	50.141
Y	All Under $200K	ML	380.66	$61,584.37	$161.83	100.00%	100.00%	0.0660%	-0.0487%	0.0834%	-58.37%	-0.0736%	0.0215%	56.100
Y	$200K & Over	ML	533.33	$286,493.33	$537.10	100.00%	100.00%	0.0074%	0.0121%	0.0270%	44.83%	0.0600%	0.0400%	45.375
N	Under $250	M	3.05	$143.50	$47.00	99.92%	90.26%	0.0224%	0.0205%	0.0653%	31.40%	0.0221%	0.0204%	52.719
N	$250 - $1K	M	11.51	$574.70	$49.93	99.88%	93.47%	0.0283%	0.0191%	0.0757%	25.19%	0.0183%	0.0206%	62.075
N	$1K - $5K	M	51.94	$2,581.51	$49.70	99.94%	94.05%	0.0313%	0.0223%	0.0849%	26.24%	0.0214%	0.0222%	54.206
N	$5K - $10K	M	150.08	$7,226.21	$48.15	99.89%	93.81%	0.0352%	0.0227%	0.0931%	24.42%	0.0180%	0.0166%	52.987
N	$10K - $20K	M	301.57	$14,243.37	$47.23	99.77%	93.96%	0.0388%	0.0249%	0.1025%	24.28%	0.0195%	0.0175%	53.668
N	$20K - $50K	M	675.28	$30,966.91	$45.86	99.33%	88.04%	0.0302%	0.0250%	0.0855%	29.27%	0.0174%	0.0181%	54.547
N	$50K - $200K	M	1,587.72	$84,969.42	$53.51	96.86%	87.68%	0.0196%	0.0212%	0.0604%	35.14%	0.0177%	0.0143%	56.562
N	All Under $200K	M	240.29	$11,834.30	$49.25	98.66%	89.96%	0.0282%	0.0231%	0.0795%	29.07%	0.0182%	0.0167%	54.970
N	$200K & Over	M	10,399.86	$593,517.76	$57.08	70.90%	42.46%	0.0028%	0.0644%	0.0700%	92.08%	0.0451%	0.0694%	324.527
N	$1K - $5K	ML	636.00	$3,227.80	$5.06	100.00%	100.00%	0.0575%	0.3623%	0.4773%	75.90%	0.4412%	0.7641%	46.899
N	$5K - $10K	ML	592.17	$8,116.73	$13.71	100.00%	100.00%	0.0465%	0.0251%	0.1181%	21.24%	0.0087%	0.0456%	48.748
N	$10K - $20K	ML	1,038.50	$14,571.11	$14.02	100.00%	100.00%	0.0263%	0.1280%	0.1807%	70.84%	0.0930%	0.1143%	109.530
N	$20K - $50K	ML	16,761.58	$35,820.62	$2.14	100.00%	5.60%	0.0299%	0.2569%	0.3167%	81.10%	0.1773%	0.1741%	18,109.261
N	$50K - $200K	ML	4,765.38	$103,760.88	$21.78	88.79%	58.17%	0.0276%	0.1042%	0.1595%	65.33%	0.0428%	0.0409%	132,311.074

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N	All Under $200K	ML	5,277.09	$45,421.62	$8.61	96.71%	27.76%	0.0287%	0.1300%	0.1874%	69.37%	0.0698%	0.0732%	50,341.290
N	$200K & Over	ML	14,000.00	$604,782.50	$43.20	100.00%	36.43%	0.0042%	0.0321%	0.0405%	79.18%	0.0147%	0.1189%	68.814