

**Cobra Trading, Inc.**  
**Form CRS Customer Relationship Summary**  
**June 29, 2020**

**INTRODUCTION**

Cobra Trading, Inc. (“Cobra” or “We”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ and it is important that you understand these differences.

Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing.

**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

We provide brokerage services to retail and institutional investors, including the buying and selling of equities, options, Forex and futures. Brokerage services are limited to these types of investments.

We offer several non-proprietary electronic platforms for which investors can conduct trading. Investors can create their own custom trading and investment strategies and the platforms allow investors to test and monitor the activity in their accounts. While prices vary among the various trading platforms, all such costs are passed along to the investor. We also offer market data packages. The costs of these packages are similar to each other and all such fees are passed on to the investor. We receive none of the fees associated with platform or market data charges.

We do not make recommendations regarding securities, investment strategies or account types. We do not provide you with investment monitoring services, nor do we accept authorization from you to trade the account.

We require a minimum initial funding level of \$25,000 for all accounts opened at Cobra Trading and \$5,000 for accounts opened through Venom Trading, which also allows futures and Forex accounts. All non-retirement accounts opened above \$25,000 are deemed margin day trading accounts.

**Please visit [www.cobratrading.com](http://www.cobratrading.com) to find our disclosures on Forex risk, day trading, extended trading hours risk, options trading risk, margin trading risk, market volatility, and futures risk. For additional information about the services we provide, please visit our homepage [https://www.cobratrading.com](http://www.cobratrading.com).**

**Conversation Starters**

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?**

**WHAT FEES WILL I PAY**

We charge commissions for trades on a transaction basis, that varies based on the volume of shares you trade – generally \$.002 - \$.004 equities per share. For options, the commission expense ranges from \$.30 - \$.50 per options contract. Futures pricing is \$1.25/contract per side. Forex commissions range from .08 basis point \* trade value to .20 basis points \* trade value. In addition, you are responsible for software fees, market data fees, routing fees, margin rates, various account maintenance fees. These fees will vary based on the volume of your trading activity, the type of trading you engage in, the data package you choose, and whether you engage in short selling. Margin and day trading allow you to leverage assets to increase your buying power. Margin interest rates vary per the base rate and debit size of your balance. The base rate may be adjusted at our discretion.

**Please refer to <https://www.cobratrading.com/low-cost-online-trading-platform/> for a detailed list of trading fees and expenses.**

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As a retail investor, you will be charged more when there are more trades in your account, and the firm may therefore have an incentive to encourage you to trade more often.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

**Conversation Starters – Ask your Financial Advisor**

- **Help me understand how these fees and costs might affect my investments.**

**HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

We do not make recommendations regarding securities, investment strategies or account types. The way we make money may create a potential conflict of interest. You should learn about and ask us about these conflicts, because they may affect the services we provide. Here are some examples to help explain some conflicts:

- If you trade using margin, you are borrowing money and paying interest on that money to trade for your account. We earn a portion of the interest you pay. The more margin borrowing you incur, the more money we make.
- Financial professionals at Cobra earn bonuses for opening new accounts. Accordingly, they are incentivized to open investor accounts.

**Conversation Starters – Ask you Financial Advisor**

- **How might your conflicts of interest affect me, and how will you address them?**

**Do you or your financial professionals have legal or disciplinary history?**

**Yes. Please visit <https://brokercheck.finra.org/> to review our disciplinary history. You can visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our financial professionals.**

**Conversation Starters – Ask your Financial Advisor**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional information about our brokerage services is available at the following:

- Our company website: <https://www.cobratrading.com/>
- The FINRA BrokerCheck website: <https://brokercheck.finra.org/>
- If you would like to request a copy of this relationship summary, contact us by phone at 972-491-7999

**Conversation Starters - Ask your Financial Advisor**

- **Who is my primary contact person?**
- **Who can I talk to if I have concerns about how this person is treating me?**