

Cobra-Trading - Held NMS Stocks and Options Order Routing Public Report

3rd Quarter, 2020

July 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	11.48	26.78	58.35	3.39

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	59.70	8.66	12.18	36.50	2.36	1,019.25	8.5000	822.80	8.5000	420.28	8.5000	12.4330	8.5000
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	30.16	2.12	8.56	18.45	1.04	60.56	4.5000	294.46	4.5000	169.12	4.5000	10.2994	4.5000
VIRTU AMERICAS, LLC. (VALR)	5.71	0.00	3.02	2.69	0.00	0.00	5.3000	234.82	5.3000	45.82	5.3000	0.0000	5.3000
CODA MARKETS, INC. (CODA)	4.24	0.61	3.00	0.63	0.00	-50.56	-6.3000	-92.13	-6.3000	-4.20	-6.3000	0.0000	-6.3000
SPEEDROUTE, LLC (SPDR)	0.20	0.09	0.03	0.08	0.00	65.30	5.9000	42.35	5.9000	12.19	5.9000	0.0000	5.9000

Material Aspects:

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO):

Cobra Trading may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market

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July 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.40	31.38	60.73	0.49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	52.72	0.71	14.82	36.85	0.34	1,218.84	4.5000	39,786.93	4.5000	42,951.65	4.5000	201.4937	4.5000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	35.01	5.12	11.13	18.60	0.15	19,382.19	8.5000	48,272.82	8.5000	29,554.14	8.5000	35.6839	8.5000
VIRTU AMERICAS, LLC. (VALR)	6.50	0.00	2.75	3.76	0.00	0.38	5.3000	12,637.05	5.3000	14,337.23	5.3000	0.0000	5.3000
CODA MARKETS, INC. (CODA)	5.51	1.55	2.58	1.38	0.00	-2,296.59	-6.3000	-7,874.75	-6.3000	-1,203.95	-6.3000	0.0000	-6.3000
SPEEDROUTE, LLC (SPDR)	0.18	0.01	0.07	0.11	0.00	309.08	5.9000	9,078.47	5.9000	3,435.66	5.9000	0.0000	5.9000
DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	0.07	0.00	0.04	0.03	0.00	0.00	34.0000	1,111.05	34.0000	485.20	34.0000	0.0000	34.0000

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July 2020

Options

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100.00	4.56	27.73	67.56	0.14

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	50.73	1.70	17.36	31.67	0.00	0.23	0.3400	26.67	0.3400	15.65	0.3400	0.0000	0.3400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	49.27	2.86	10.37	35.89	0.14	0.74	0.0850	12.32	0.0850	8.41	0.0850	0.0000	0.0850

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August 2020

S&P 500 Stocks

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100.00	12.57	27.55	57.73	2.15

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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	49.75	6.72	11.12	30.33	1.59	851.63	9.7000	646.92	9.7000	472.09	9.7000	11.5711	9.7000
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	39.12	3.99	10.26	24.31	0.55	111.54	5.6000	348.07	5.6000	207.73	5.6000	8.3925	5.6000
CODA MARKETS, INC. (CODA)	6.84	1.82	3.86	1.16	0.00	-36.47	-5.6000	-211.28	-5.6000	-12.10	-5.6000	0.0000	-5.6000

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VIRTU AMERICAS, LLC. (VALR)	4.21	0.02	2.29	1.90	0.00	0.01	5.3000	200.16	5.3000	32.92	5.3000	0.0000	5.3000
SPEEDROUTE, LLC (SPDR)	0.07	0.02	0.02	0.03	0.00	2.14	1.8000	7.10	1.8000	24.09	1.8000	0.0000	1.8000

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100.00	6.75	31.28	61.52	0.45

Venues

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CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	50.99	0.79	14.25	35.67	0.28	1,180.78	5.6000	38,702.93	5.6000	60,901.12	5.6000	326.0614	5.6000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	36.39	4.53	11.66	20.03	0.17	14,926.04	9.7000	43,330.04	9.7000	24,805.05	9.7000	46.1484	9.7000
VIRTU AMERICAS, LLC. (VALR)	6.85	0.01	2.59	4.26	0.00	9.78	5.3000	9,191.26	5.3000	10,642.92	5.3000	0.0000	5.3000
CODA MARKETS, INC. (CODA)	5.31	1.40	2.55	1.36	0.00	-1,249.63	-5.6000	-8,091.99	-5.6000	-2,088.93	-5.6000	0.0000	-5.6000
SPEEDROUTE, LLC (SPDR)	0.41	0.02	0.21	0.18	0.00	308.92	1.8000	3,777.60	1.8000	1,355.29	1.8000	0.0000	1.8000

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DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	0.04	0.00	0.02	0.02	0.00	0.00	35.0001	1,073.32	35.0001	950.00	35.0001	0.0000	35.0001

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August 2020

Options

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100.00	7.05	28.72	64.15	0.08

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DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	54.31	1.72	19.21	33.38	0.00	0.38	0.3500	19.77	0.3500	11.99	0.3500	0.0000	0.3500
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	45.69	5.33	9.52	30.77	0.08	5.99	0.0970	12.07	0.0970	10.23	0.0970	0.0010	0.0970

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September 2020

S&P 500 Stocks

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100.00	11.24	26.81	59.42	2.54

Venues

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MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	54.18	5.50	11.91	35.08	1.69	402.06	6.5000	549.05	6.5000	511.04	6.5000	5.9447	6.5000
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	34.72	3.13	10.52	20.22	0.85	109.31	5.8000	381.51	5.8000	233.76	5.8000	12.1289	5.8000
CODA MARKETS, INC. (CODA)	6.84	2.60	2.63	1.61	0.00	-76.97	-5.9000	-151.15	-5.9000	-15.20	-5.9000	0.0000	-5.9000
VIRTU AMERICAS, LLC. (VALR)	4.05	0.00	1.64	2.41	0.00	0.00	4.5000	182.82	4.5000	22.62	4.5000	0.0000	4.5000
SPEEDROUTE, LLC (SPDR)	0.21	0.00	0.10	0.11	0.00	0.00	2.0000	42.97	2.0000	15.61	2.0000	0.0000	2.0000

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100.00	6.52	30.73	62.26	0.49

Venues

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CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	53.15	0.74	14.74	37.34	0.33	1,148.73	5.8000	30,636.69	5.8000	53,294.53	5.8000	172.3798	5.8000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	33.43	4.62	10.47	18.19	0.15	8,297.39	6.5000	23,095.80	6.5000	19,071.47	6.5000	25.3518	6.5000
VIRTU AMERICAS, LLC. (VALR)	7.32	0.00	2.46	4.87	0.00	0.37	4.5000	6,722.40	4.5000	9,427.50	4.5000	0.0000	4.5000
CODA MARKETS, INC. (CODA)	5.50	1.14	2.85	1.51	0.00	-1,243.02	-5.9000	-7,522.86	-5.9000	-1,182.71	-5.9000	0.0000	-5.9000
SPEEDROUTE, LLC (SPDR)	0.58	0.03	0.21	0.34	0.00	229.80	2.0000	4,041.22	2.0000	2,037.93	2.0000	0.0000	2.0000
DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	0.01	0.00	0.00	0.01	0.00	0.00	33.9997	82.78	33.9997	354.32	33.9997	0.0000	33.9997

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100.00	9.24	28.40	62.21	0.15

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DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	62.35	5.02	19.51	37.82	0.00	5.18	0.3400	43.33	0.3400	21.84	0.3400	0.0000	0.3400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	37.64	4.22	8.89	24.38	0.15	1.12	0.0650	7.16	0.0650	5.34	0.0650	0.0013	0.0650

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DASH FINANCIAL TECHNOLOGIES, LLC (DFIN):

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MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO):

Cobra Trading may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market