

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

4th Quarter, 2020

October 2020

S&P 500 Stocks

Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	7.42	20.60	69.37	2.61

Venues

Venue - Directed Order Flow	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)	63.02	5.67	10.98	44.54	2.53	313.03	6.9000	276.77	6.9000	296.35	6.9000	6.3259	6.9000
CLEARPOOL EXECUTION SERVICES LLC (CPEM)	24.62	0.14	5.83	18.66	0.00	2.61	5.5000	189.15	5.5000	195.82	5.5000	0.0000	5.5000
CODA MARKETS INC. (CODA)	7.32	1.61	1.84	3.79	0.08	-66.32	-5.9790	-58.55	-5.9790	-51.79	-5.9790	-2.5710	-5.9790
VIRTU AMERICAS LLC. (VALR)	3.63	0.00	1.61	2.02	0.00	0.00	0.3780	11.94	0.3780	1.03	0.3780	0.0000	0.3780
SPEEDROUTE LLC (SPDR)	0.70	0.01	0.32	0.36	0.00	0.15	3.0100	13.63	3.0100	9.05	3.0100	0.0000	3.0100

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. For example Cobra Trading may receive enhanced rebate payments for exceeding volume thresholds on particular markets but typically will not pass these enhancements directly to clients.

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October 2020

Non-S&P 500 Stocks
Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	6.60	30.80	61.96	0.64

Venues

Venue - Directed Order Flow	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)	43.32	0.15	11.13	32.04	0.00	1,191.09	5.5000	37,511.57	5.5000	66,557.56	5.5000	3.7367	5.5000
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	37.97	4.81	12.31	20.44	0.44	10,270.01	6.9000	30,634.57	6.9000	23,689.23	6.9000	377.4355	6.9000
VIRTU AMERICAS LLC. (VALR)	9.16	0.00	3.01	6.14	0.00	0.64	0.3780	898.17	0.3780	1,563.37	0.3780	4.7288	0.3780
CODA MARKETS INC. (CODA)	7.66	1.58	3.68	2.17	0.22	-2,333.86	-5.9790	-11,610.22	-5.9790	-3,288.60	-5.9790	-13.6261	-5.9790
SPEEDROUTE LLC (SPDR)	1.86	0.05	0.65	1.15	0.00	26.09	3.0100	2,821.51	3.0100	5,424.93	3.0100	0.1505	3.0100
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.04	0.00	0.02	0.02	0.00	0.24	9.5400	503.17	9.5400	124.21	9.5400	0.0000	9.5400

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October 2020

Options
Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	12.29	23.60	63.96	0.15

Venues

Venue - Directed Order Flow	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)	54.17	8.04	11.76	34.37	0.00	0.89	0.0954	1.52	0.0954	1.18	0.0954	0.0000	0.0954
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	45.83	4.25	11.84	29.59	0.15	2.85	0.0690	7.38	0.0690	5.18	0.0690	0.0014	0.0690

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November 2020

S&P 500 Stocks
Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	11.52	25.23	61.15	2.10

Venues

Venue - Directed Order Flow	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)	57.98	9.14	11.41	35.53	1.90	419.57	10.2980	410.45	10.2980	261.64	10.2980	7.1108	10.2980

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CLEARPOOL EXECUTION SERVICES LLC (CPEM)	21.44	0.05	5.59	15.80	0.00	1.22	4.2500	167.01	4.2500	106.35	4.2500	0.0000	4.2500
CODA MARKETS INC. (CODA)	13.72	2.29	5.17	6.05	0.20	-92.08	-6.6900	-185.91	-6.6900	-91.30	-6.6900	-0.9701	-6.6900
VIRTU AMERICAS LLC. (VALR)	6.17	0.02	2.79	3.36	0.00	0.67	5.1510	94.94	5.1510	19.07	5.1510	0.0000	5.1510
SPEEDROUTE LLC (SPDR)	0.68	0.03	0.26	0.40	0.00	0.54	8.1180	15.37	8.1180	5.21	8.1180	0.0000	8.1180
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.02	0.00	0.01	0.01	0.00	0.00	6.0600	0.06	6.0600	0.18	6.0600	0.0000	6.0600

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November 2020

Non-S&P 500 Stocks
Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	7.82	32.46	59.24	0.48

Venues

Venue - Directed Order Flow	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)	43.50	0.11	11.72	31.66	0.00	448.70	4.2500	27,734.38	4.2500	38,074.86	4.2500	2.1250	4.2500
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	39.67	5.88	13.60	19.73	0.38	17,337.21	10.2980	44,444.44	10.2980	24,640.20	10.2980	677.7958	10.2980
VIRTU AMERICAS LLC. (VALR)	8.40	0.00	3.46	4.93	0.00	5.04	5.1510	14,866.00	5.1510	13,201.04	5.1510	7.4690	5.1510
CODA MARKETS INC. (CODA)	7.50	1.81	3.33	2.27	0.09	-4,457.34	-6.6900	-8,750.21	-6.6900	-1,290.20	-6.6900	-16.8782	-6.6900
SPEEDROUTE LLC (SPDR)	1.01	0.02	0.34	0.65	0.01	27.48	8.1180	1,281.30	8.1180	645.70	8.1180	34.7044	8.1180
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.03	0.00	0.01	0.01	0.00	0.00	6.0600	166.23	6.0600	25.86	6.0600	0.0000	6.0600

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November 2020

Options
Summary

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100.00	10.56	33.68	55.76	0.00

Venues

Venue - Directed Order Flow	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)	61.84	5.46	22.17	34.21	0.00	0.31	0.0606	7.87	0.0606	5.43	0.0606	0.0000	0.0606
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	38.16	5.10	11.51	21.55	0.00	10.17	0.1030	21.69	0.1030	11.21	0.1030	0.0000	0.1030

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December 2020

S&P 500 Stocks

Summary

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100.00	18.65	29.96	49.21	2.18

Venues

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MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	64.62	15.31	17.63	29.73	1.96	1,024.45	11.8190	883.78	11.8190	310.69	11.8190	13.9500	11.8190
CLEARPOOL EXECUTION SERVICES LLC (CPEM)	19.44	0.13	7.55	11.75	0.00	2.75	5.1800	245.62	5.1800	91.56	5.1800	0.0000	5.1800
CODA MARKETS INC. (CODA)	7.97	2.81	1.58	3.36	0.22	-107.10	-6.2510	-46.24	-6.2510	-40.51	-6.2510	-1.9597	-6.2510
VIRTU AMERICAS LLC. (VALR)	6.16	0.00	2.53	3.62	0.00	0.00	4.5100	174.49	4.5100	31.58	4.5100	0.0000	4.5100
LAMPOST CAPITAL LC (LAMP)	1.64	0.38	0.58	0.67	0.00	-3.90	-7.9800	-15.57	-7.9800	-2.84	-7.9800	0.0000	-7.9800
SPEEDROUTE LLC (SPDR)	0.17	0.01	0.08	0.08	0.00	1.15	18.1000	7.91	18.1000	1.61	18.1000	0.0000	18.1000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.01	0.00	0.01	0.00	0.00	0.00	33.9000	10.04	33.9000	0.00	33.9000	0.0000	33.9000

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LAMPOST CAPITAL LC (LAMP):
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100.00	7.24	31.86	60.49	0.41

Venues

Venue - Directed Order Flow	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)	44.20	0.27	11.25	32.68	0.00	4,174.99	5.1800	45,088.44	5.1800	102,777.35	5.1800	9.2204	5.1800
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	38.74	5.65	13.43	19.34	0.31	24,574.74	11.8190	66,358.53	11.8190	31,116.90	11.8190	463.7906	11.8190
VIRTU AMERICAS LLC. (VALR)	8.98	0.01	3.46	5.51	0.00	15.45	4.5100	20,810.67	4.5100	28,701.08	4.5100	2.7060	4.5100
CODA MARKETS INC. (CODA)	6.04	1.18	3.14	1.63	0.09	-3,791.15	-6.2510	-12,109.19	-6.2510	-2,150.21	-6.2510	-36.0008	-6.2510
LAMPOST CAPITAL LC (LAMP)	1.14	0.12	0.27	0.76	0.00	-421.61	-7.9800	-1,168.91	-7.9800	-554.83	-7.9800	0.0000	-7.9800

Venue - Directed Order Flow	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)
SPEEDROUTE LLC (SPDR)	0.88	0.01	0.30	0.57	0.00	95.26	18.1000	1,980.35	18.1000	1,345.76	18.1000	22.6250	18.1000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.01	0.00	0.00	0.00	0.00	0.00	33.9000	54,699.29	33.9000	8,411.42	33.9000	0.0000	33.9000

Material Aspects:

CLEARPOOL EXECUTION SERVICES LLC (CPEM):
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. For example Cobra Trading may receive enhanced rebate payments for exceeding volume thresholds on particular markets but typically will not pass these enhancements directly to clients.

MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO):
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VIRTU AMERICAS LLC. (VALR):
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CODA MARKETS INC. (CODA):
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LAMPOST CAPITAL LC (LAMP):
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DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
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December 2020

Options
Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	9.60	37.82	52.57	0.00

Venues

Venue - Directed Order Flow	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)	55.99	2.72	22.51	30.76	0.00	-0.24	-0.0798	-4.46	-0.0798	-1.72	-0.0798	0.0000	-0.0798

Venue - Directed Order Flow	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)	43.13	6.59	15.18	21.36	0.00	2.99	0.1182	19.96	0.1182	7.18	0.1182	0.0000	0.1182
LAMPOST CAPITAL LC (LAMP)	0.88	0.29	0.13	0.45	0.00	-0.01	-0.0800	-0.01	-0.0800	0.00	-0.0800	0.0000	-0.0800

Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

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