

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

1st Quarter, 2021

January 2021

## 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	10.83	27.35	60.30	1.51

### 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)	66.72	8.78	15.37	41.11	1.46	376.08	11.1000	730.56	11.1000	389.25	11.1000	8.3905	11.1000
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	17.41	0.05	7.29	10.06	0.00	1.33	5.1100	136.15	5.1100	68.36	5.1100	0.0000	5.1100
CODA MARKETS, INC. (CODA)	9.78	1.94	1.77	6.02	0.05	-83.03	-6.7000	-75.91	-6.7000	-82.25	-6.7000	-0.6030	-6.7000
VIRTU AMERICAS, LLC. (VALR)	3.44	0.00	1.38	2.06	0.00	0.00	7.5900	63.04	7.5900	27.61	7.5900	0.0000	7.5900
LAMPOST CAPITAL (LAMP)	2.54	0.06	1.49	0.99	0.00	-2.09	-7.9000	-91.44	-7.9000	-10.86	-7.9000	0.0000	-7.9000
SPEEDROUTE, LLC (SPDR)	0.11	0.00	0.05	0.06	0.00	0.00	11.1000	3.21	11.1000	2.55	11.1000	0.0000	11.1000

### 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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## January 2021

### 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	7.95	32.95	58.73	0.37

### 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)	41.28	6.08	14.63	20.24	0.33	28,328.03	11.1000	77,443.12	11.1000	34,983.27	11.1000	1,393.3830	11.1000
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	39.17	0.35	10.06	28.76	0.00	17,764.50	5.1100	32,318.60	5.1100	60,651.01	5.1100	5.4166	5.1100
VIRTU AMERICAS, LLC. (VALR)	9.95	0.01	3.67	6.27	0.01	20.59	7.5900	24,999.57	7.5900	14,994.25	7.5900	109.1920	7.5900
CODA MARKETS, INC. (CODA)	5.98	1.26	3.36	1.33	0.03	-2,878.70	-6.7000	-12,962.24	-6.7000	-1,592.09	-6.7000	-18.3761	-6.7000
LAMPOST CAPITAL (LAMP)	2.92	0.25	0.97	1.70	0.00	-714.87	-7.9000	-4,045.66	-7.9000	-926.30	-7.9000	0.0000	-7.9000
SPEEDROUTE, LLC (SPDR)	0.70	0.01	0.26	0.42	0.01	37.44	11.1000	2,065.11	11.1000	1,130.47	11.1000	24.2024	11.1000
DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	0.01	0.00	0.00	0.01	0.00	13.16	32.4999	646.90	32.4999	61.31	32.4999	0.0000	32.4999

### Material Aspects:

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## January 2021

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### 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	12.08	29.76	58.16	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)	47.21	3.83	16.21	27.17	0.00	0.85	0.3250	24.42	0.3250	20.65	0.3250	0.0000	0.3250
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	45.39	7.07	11.36	26.95	0.00	2.90	0.1110	11.97	0.1110	6.53	0.1110	0.0000	0.1110
LAMPOST CAPITAL (LAMP)	7.39	1.18	2.18	4.03	0.00	-2.64	-0.0790	-1.03	-0.0790	-1.97	-0.0790	0.0000	-0.0790

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## February 2021

## 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	12.49	28.32	57.70	1.50

### 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)	50.63	4.47	11.58	33.23	1.35	237.73	9.7600	583.58	9.7600	320.05	9.7600	4.9552	9.7600
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	28.88	5.68	8.93	14.27	0.00	173.37	6.1600	259.97	6.1600	77.83	6.1600	0.0000	6.1600
CODA MARKETS, INC. (CODA)	9.09	2.27	1.25	5.44	0.12	-69.90	-6.8000	-34.00	-6.8000	-49.63	-6.8000	-0.7820	-6.8000
VIRTU AMERICAS, LLC. (VALR)	7.29	0.01	4.19	3.07	0.02	0.60	5.9700	225.58	5.9700	13.98	5.9700	1.4925	5.9700
LAMPOST CAPITAL (LAMP)	3.44	0.06	1.98	1.40	0.00	-1.05	-8.0000	-58.41	-8.0000	-8.51	-8.0000	0.0000	-8.0000
SPEEDROUTE, LLC (SPDR)	0.68	0.00	0.39	0.29	0.00	0.00	14.8000	17.87	14.8000	4.99	14.8000	0.0000	14.8000

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**February 2021**

## 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	7.19	35.04	57.45	0.31

### 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)	49.85	2.58	14.96	32.31	0.00	17,278.27	6.1600	69,979.28	6.1600	72,334.87	6.1600	6.7144	6.1600
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	28.64	3.34	11.36	13.66	0.27	19,912.14	9.7600	81,205.14	9.7600	33,591.72	9.7600	865.8633	9.7600
VIRTU AMERICAS, LLC. (VALR)	12.32	0.01	4.16	8.14	0.01	47.48	5.9700	17,894.12	5.9700	10,590.39	5.9700	56.5956	5.9700
CODA MARKETS, INC. (CODA)	5.62	1.02	3.11	1.46	0.03	-2,853.34	-6.8000	-22,721.12	-6.8000	-2,472.35	-6.8000	-25.3660	-6.8000
LAMPOST CAPITAL (LAMP)	2.84	0.22	1.08	1.54	0.00	-758.05	-8.0000	-6,731.04	-8.0000	-1,768.93	-8.0000	0.0000	-8.0000
SPEEDROUTE, LLC (SPDR)	0.73	0.03	0.37	0.34	0.00	163.24	14.8000	3,423.20	14.8000	2,324.99	14.8000	126.5400	14.8000
DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	0.01	0.00	0.00	0.00	0.00	0.00	34.8999	1,517.31	34.8999	67.61	34.8999	0.0000	34.8999

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## February 2021

### Options Summary

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100.00	8.17	33.69	58.14	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)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	56.25	5.92	17.31	33.03	0.00	2.31	0.0976	11.75	0.0976	7.20	0.0976	0.0000	0.0976
DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	39.66	2.08	14.72	22.86	0.00	0.67	0.3490	35.07	0.3490	16.61	0.3490	0.0000	0.3490
LAMPOST CAPITAL (LAMP)	4.08	0.17	1.67	2.25	0.00	-0.17	-0.0804	-0.15	-0.0804	-0.09	-0.0804	0.0000	-0.0804

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## March 2021

### S&P 500 Stocks Summary

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100.00	12.01	33.30	53.16	1.53

### 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)	45.37	8.78	15.71	20.88	0.00	377.10	4.7400	685.47	4.7400	224.51	4.7400	0.0000	4.7400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	34.90	1.42	9.13	22.92	1.41	70.96	4.8600	486.96	4.8600	304.30	4.8600	3.4141	4.8600
CODA MARKETS, INC. (CODA)	9.27	1.77	2.25	5.15	0.09	-105.61	-6.9000	-190.01	-6.9000	-135.30	-6.9000	-2.1045	-6.9000
VIRTU AMERICAS, LLC. (VALR)	7.04	0.01	3.89	3.12	0.02	0.68	5.6600	232.19	5.6600	41.97	5.6600	1.7546	5.6600
LAMPOST CAPITAL (LAMP)	2.53	0.00	1.68	0.85	0.00	-0.24	-8.0000	-91.62	-8.0000	-8.30	-8.0000	0.0000	-8.0000
SPEEDROUTE, LLC (SPDR)	0.90	0.03	0.63	0.25	0.00	2.66	11.0000	102.82	11.0000	12.57	11.0000	0.0000	11.0000

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##### SPEEDROUTE, LLC (SPDR):

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## March 2021

### 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	6.24	34.02	59.40	0.33

#### 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)	62.78	4.47	18.52	39.79	0.00	17,182.10	4.7400	65,033.57	4.7400	76,319.85	4.7400	0.9954	4.7400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	17.45	0.50	7.51	9.14	0.30	1,956.79	4.8600	36,110.81	4.8600	21,723.73	4.8600	286.3322	4.8600
VIRTU AMERICAS, LLC. (VALR)	10.83	0.01	3.40	7.42	0.01	27.45	5.6600	23,397.32	5.6600	19,124.16	5.6600	28.8632	5.6600
CODA MARKETS, INC. (CODA)	5.90	1.10	3.25	1.52	0.02	-4,654.71	-6.9000	-22,494.33	-6.9000	-2,134.25	-6.9000	-28.9641	-6.9000
LAMPOST CAPITAL (LAMP)	2.38	0.17	0.99	1.22	0.00	-675.51	-8.0000	-5,350.69	-8.0000	-765.06	-8.0000	0.0000	-8.0000
SPEEDROUTE, LLC (SPDR)	0.65	0.00	0.34	0.31	0.00	16.46	11.0000	2,444.37	11.0000	1,487.24	11.0000	0.1265	11.0000
DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	0.01	0.00	0.01	0.00	0.00	0.00	34.6000	2,608.88	34.6000	118.22	34.6000	0.0000	34.6000

#### Material Aspects:

##### CLEARPOOL EXECUTION SERVICES, LLC (CPEM):

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

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## March 2021

### 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	9.37	31.67	58.96	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)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCO)	58.38	8.57	18.48	31.33	0.00	2.29	0.0486	10.86	0.0486	8.71	0.0486	0.0000	0.0486
DASH FINANCIAL TECHNOLOGIES, LLC (DFIN)	36.70	0.50	12.55	23.65	0.00	0.49	0.3460	50.66	0.3460	84.23	0.3460	0.0000	0.3460
LAMPOST CAPITAL (LAMP)	4.92	0.30	0.64	3.98	0.00	-1.29	-0.0799	-0.20	-0.0799	-0.95	-0.0799	0.0000	-0.0799

#### Material Aspects:

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

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