

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

1st Quarter, 2021

January 2021

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
44.38	23.52	32.46	43.82	0.21

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. (SMART)	61.23	18.84	19.80	22.48	0.10	926.79	25.0000	1,133.55	25.0000	214.15	25.0000	0.6500	25.0000
CODA MARKETS, INC. (PDQSMART)	17.26	4.09	1.97	11.20	0.00	97.72	7.0000	43.37	7.0000	86.84	7.0000	0.0000	7.0000
VIRTU AMERICAS, LLC. (FAN)	7.90	0.00	3.35	4.55	0.00	0.00	5.0000	45.21	5.0000	19.73	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	6.85	0.22	3.97	2.66	0.00	-3.86	-8.0000	-100.30	-8.0000	-11.19	-8.0000	0.0000	-8.0000
CODA MARKETS, INC. (PSMT)	2.73	0.17	1.73	0.82	0.00	-0.62	-6.7000	-39.52	-6.7000	-4.06	-6.7000	0.0000	-6.7000
CODA MARKETS, INC. (CODAAGGR)	1.74	0.00	0.27	1.47	0.00	0.00	12.7800	1.55	12.7800	3.68	12.7800	0.0000	12.7800
CREDIT SUISSE (CSFBDESK)	1.23	0.00	1.03	0.20	0.00	0.00	-15.0001	-75.69	-15.0001	-8.66	-15.0001	0.0000	-15.0001
CODA MARKETS, INC. (CODAREB)	0.81	0.14	0.22	0.35	0.10	-1.89	-7.0000	-4.90	-7.0000	-2.10	-7.0000	-0.6300	-7.0000
SPEEDROUTE, LLC (REBATE)	0.12	0.00	0.10	0.01	0.00	0.00	-6.7900	-0.74	-6.7900	-0.07	-6.7900	0.0000	-6.7900
CODA MARKETS, INC. (PMID)	0.08	0.06	0.00	0.02	0.00	0.75	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.05	0.00	0.00	0.05	0.00	0.00	11.1003	0.00	11.1003	0.04	11.1003	0.1996	11.1003

Material Aspects:

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

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

CODA MARKETS, INC. (PDQSMART):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

VIRTU AMERICAS, LLC. (FAN):
Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FAN \$0.05 per 100 shares.

LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts 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 all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

CODA MARKETS, INC. (PSMT):
Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PSMT \$0.07 per 100 shares.

CODA MARKETS, INC. (CODAAGGR):
Cobra Trading may receive volume discounts 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 all order types and size for equity orders which remove liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays CODAAGGR \$0.15 per 100 shares. For all order types and size for equity orders which add liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAAGGR \$0.05 per 100 shares.

CREDIT SUISSE (CSFBDESK):
Cobra Trading may receive volume discounts 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 all CSFBDESK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays CSFBDESK \$0.0044 per 100 shares to Cobra Trading paying CSFBDESK \$0.076 per 100 shares.

CODA MARKETS, INC. (CODAREB):
Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

SPEEDROUTE, LLC (REBATE):
Cobra Trading may receive volume discounts 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 all REBATE order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from REBATE \$0.10 per 100 shares to Cobra Trading receiving from REBATE \$0.067 per 100 shares.

CODA MARKETS, INC. (PMID):
Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays PMID \$0.15 per 100 shares.

SPEEDROUTE, LLC (SPDRX):
Cobra Trading may receive volume discounts 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 all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

January 2021

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
45.76	15.79	36.81	47.26	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)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	58.34	12.44	19.30	26.52	0.07	69,284.75	25.0000	143,123.10	25.0000	67,195.42	25.0000	2,637.4525	25.0000

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)
VIRTU AMERICAS, LLC. (FAN)	20.69	0.00	7.33	13.35	0.00	2.78	5.0000	17,477.13	5.0000	12,697.18	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PSMT)	11.91	2.38	7.18	2.35	0.00	-3,082.09	-6.7000	-15,137.05	-6.7000	-1,613.77	-6.7000	0.0000	-6.7000
LAMPOST CAPITAL (LAMP)	6.50	0.52	2.20	3.78	0.00	-843.77	-8.0000	-5,030.76	-8.0000	-1,152.88	-8.0000	0.0000	-8.0000
CODA MARKETS, INC. (PDQSMART)	0.71	0.15	0.08	0.48	0.00	113.51	7.0000	67.79	7.0000	149.68	7.0000	0.0000	7.0000
SPEEDROUTE, LLC (REBATE)	0.55	0.02	0.11	0.42	0.00	-22.90	-6.7900	-84.59	-6.7900	-90.92	-6.7900	0.0000	-6.7900
CODA MARKETS, INC. (CODAREB)	0.37	0.09	0.14	0.07	0.06	-44.55	-7.0000	-159.17	-7.0000	-16.21	-7.0000	-21.5789	-7.0000
SPEEDROUTE, LLC (HEAT)	0.24	0.00	0.20	0.04	0.00	0.00	14.6300	692.36	14.6300	99.33	14.6300	0.0000	14.6300
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.20	0.00	0.10	0.09	0.00	88.73	1.0000	4.28	1.0000	4,911.31	1.0000	0.0000	1.0000
CODA MARKETS, INC. (PMID)	0.18	0.06	0.07	0.04	0.00	55.32	15.0000	161.67	15.0000	115.05	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.08	0.03	0.01	0.03	0.00	3,377.29	4.0000	8.93	4.0000	1,184.48	4.0000	0.0000	4.0000
CREDIT SUISSE (CSFBDESK)	0.04	0.00	0.02	0.01	0.00	-0.09	-15.0001	-116.61	-15.0001	-19.95	-15.0001	-16.9501	-15.0001
SPEEDROUTE, LLC (SPDRX)	0.03	0.00	0.02	0.01	0.00	0.00	11.1003	4.31	11.1003	1.15	11.1003	116.7358	11.1003
CODA MARKETS, INC. (CODAAGGR)	0.03	0.00	0.01	0.03	0.00	0.00	12.7800	1.32	12.7800	1.40	12.7800	0.0000	12.7800
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.03	0.02	0.00	0.00	0.00	4,943.02	4.0000	0.64	4.0000	17.63	4.0000	0.0000	4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.03	0.02	0.00	0.00	0.00	4,317.86	4.0000	0.40	4.0000	65.47	4.0000	0.0000	4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.02	0.01	0.00	0.00	0.00	3,913.84	4.0000	1.01	4.0000	71.57	4.0000	0.0000	4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.02	0.01	0.00	0.00	0.00	1,539.82	4.0000	0.33	4.0000	102.44	4.0000	0.0000	4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.01	0.01	0.00	0.00	0.00	394.23	4.0000	0.20	4.0000	49.18	4.0000	0.0000	4.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.01	0.00	0.00	5.1102	9.82	5.1102	70.93	5.1102	0.0000	5.1102

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 (STRK)	0.01	0.00	0.00	0.00	0.00	0.00	32.4999	614.60	32.4999	45.36	32.4999	0.0000	32.4999

Material Aspects:

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

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FAN \$0.05 per 100 shares.

CODA MARKETS, INC. (PSMT):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PSMT \$0.07 per 100 shares.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts 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 all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

CODA MARKETS, INC. (PDQSMART):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

SPEEDROUTE, LLC (REBATE):

Cobra Trading may receive volume discounts 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 all REBATE order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from REBATE \$0.10 per 100 shares to Cobra Trading receiving from REBATE \$0.067 per 100 shares.

CODA MARKETS, INC. (CODAREB):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

SPEEDROUTE, LLC (HEAT):

Cobra Trading may receive volume discounts 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 all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (VWAP):

Cobra Trading may receive volume discounts 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 all VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from VWAP \$0.05 per 100 shares to Cobra Trading paying VWAP \$0.01 per 100 shares.

CODA MARKETS, INC. (PMID):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays PMID \$0.15 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP30):

Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP30 \$0.06 per 100 shares to Cobra Trading paying TWP30 \$0.04 per 100 shares.

CREDIT SUISSE (CSFBDESK):

Cobra Trading may receive volume discounts 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 all CSFBDESK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays CSFBDESK \$0.0044 per 100 shares to Cobra Trading paying CSFBDESK \$0.076 per 100 shares.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading may receive volume discounts 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 all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

CODA MARKETS, INC. (CODAAGGR):

Cobra Trading may receive volume discounts 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 all order types and size for equity orders which remove liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays CODAAGGR \$0.15 per 100 shares. For all order types and size for equity orders which add liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAAGGR \$0.05 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP2):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP2 \$0.06 per 100 shares to Cobra Trading paying TWP2 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP10 \$0.06 per 100 shares to Cobra Trading paying TWP10 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP5):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP5 \$0.06 per 100 shares to Cobra Trading paying TWP5 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP20):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP20 \$0.06 per 100 shares to Cobra Trading paying TWP20 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):
Cobra Trading may receive volume discounts 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 all DRK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying DRK \$0.04 per 100 shares to Cobra Trading paying DRK \$0.10 per 100 shares.

DASH FINANCIAL TECHNOLOGIES (STRK):
Cobra Trading may receive volume discounts 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 all STRK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying STRK \$0.00 per 100 shares to Cobra Trading paying STRK \$0.15 per 100 shares.

January 2021

Options 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
73.89	6.33	32.43	61.23	0.00

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 (DFIN/DASH)	64.49	5.42	21.28	37.79	0.00	2.39	0.7187	58.16	0.7187	48.64	0.7187	0.0000	0.7187
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	16.04	0.00	6.01	10.03	0.00	0.00	5.0000	174.40	5.0000	94.90	5.0000	0.0000	5.0000

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. (MLCLSWP)	10.10	0.00	1.98	8.13	0.00	0.00	5.0000	566.37	5.0000	235.03	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	9.36	0.91	3.17	5.29	0.00	-4.25	-5.0000	-66.85	-5.0000	-125.60	-5.0000	0.0000	-5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading may receive volume discounts 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 all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$0.0023 per 100 contracts to Cobra Trading paying DFIN/DASH \$0.00048 per 100 contracts.

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

Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FSWEEP \$0.0005 per 100 contracts.

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

Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays MLCLSWP \$0.0005 per 100 contracts.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.0005 per 100 contracts.

February 2021

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
33.84	19.15	38.07	42.34	0.44

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. (SMART)	38.42	12.25	14.14	11.96	0.07	595.63	25.0000	576.06	25.0000	49.43	25.0000	0.5000	25.0000
VIRTU AMERICAS, LLC. (FAN)	21.27	0.00	12.09	9.19	0.00	0.00	5.0000	182.64	5.0000	12.14	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PDQSMART)	21.07	5.12	2.44	13.52	0.00	-61.51	-7.0000	-26.48	-7.0000	-48.05	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	10.16	0.18	5.85	4.13	0.00	-1.01	-7.7000	-56.22	-7.7000	-8.19	-7.7000	0.0000	-7.7000

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)
CODA MARKETS, INC. (CODAREB)	2.18	0.13	0.72	0.97	0.37	-1.37	-7.0000	-4.76	-7.0000	-1.73	-7.0000	-0.8050	-7.0000
CREDIT SUISSE (CSFBDESK)	1.76	0.00	1.34	0.42	0.00	0.00	5.9680	29.03	5.9680	2.34	5.9680	0.0000	5.9680
CODA MARKETS, INC. (PSMT)	1.52	0.53	0.37	0.62	0.00	-5.69	-6.8000	-3.26	-6.8000	-0.91	-6.8000	0.0000	-6.8000
SPEEDROUTE, LLC (HEAT)	1.49	0.00	0.97	0.51	0.00	0.00	19.4640	22.18	19.4640	5.79	19.4640	0.0000	19.4640
CODA MARKETS, INC. (CODAAGGR)	1.14	0.00	0.17	0.97	0.00	0.00	6.7500	0.39	6.7500	0.36	6.7500	0.0000	6.7500
CODA MARKETS, INC. (PMID)	0.94	0.94	0.00	0.00	0.00	6.90	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.06	0.00	0.00	0.06	0.00	0.00	28.4940	0.00	28.4940	0.01	28.4940	0.0996	28.4940

Material Aspects:

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

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FAN \$0.05 per 100 shares.

CODA MARKETS, INC. (PDQSMART):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts 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 all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

CODA MARKETS, INC. (CODAREB):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

CREDIT SUISSE (CSFBDESK):

Cobra Trading may receive volume discounts 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 all CSFBDESK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays CSFBDESK \$0.0044 per 100 shares to Cobra Trading paying CSFBDESK \$0.076 per 100 shares.

CODA MARKETS, INC. (PSMT):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PSMT \$0.07 per 100 shares.

SPEEDROUTE, LLC (HEAT):

Cobra Trading may receive volume discounts 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 all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

CODA MARKETS, INC. (CODAAGGR):

Cobra Trading may receive volume discounts 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 all order types and size for equity orders which remove liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays CODAAGGR \$0.15 per 100 shares. For all order types and size for equity orders which add liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAAGGR \$0.05 per 100 shares.

CODA MARKETS, INC. (PMID):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays PMID \$0.15 per 100 shares.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading may receive volume discounts 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 all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

February 2021

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
35.17	12.23	38.57	49.04	0.16

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. (SMART)	39.83	8.56	14.72	16.49	0.06	48,483.87	25.0000	138,416.07	25.0000	60,138.08	25.0000	1,539.9350	25.0000
VIRTU AMERICAS, LLC. (FAN)	34.49	0.02	11.03	23.44	0.00	18.51	5.0000	13,287.76	5.0000	9,149.48	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PSMT)	14.51	2.61	8.40	3.50	0.00	-2,675.24	-6.8000	-22,236.79	-6.8000	-2,255.99	-6.8000	0.0000	-6.8000
LAMPOST CAPITAL (LAMP)	8.07	0.62	3.08	4.37	0.00	-729.62	-7.7000	-6,478.62	-7.7000	-1,702.60	-7.7000	0.0000	-7.7000
SPEEDROUTE, LLC (HEAT)	0.92	0.01	0.67	0.24	0.00	84.18	19.4640	1,683.77	19.4640	317.59	19.4640	0.0000	19.4640
CODA MARKETS, INC. (PDQSMART)	0.68	0.11	0.07	0.50	0.00	-79.01	-7.0000	-54.58	-7.0000	-135.10	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	0.57	0.13	0.28	0.07	0.09	-62.04	-7.0000	-364.82	-7.0000	-12.88	-7.0000	-26.1121	-7.0000
SPEEDROUTE, LLC (REBATE)	0.32	0.06	0.07	0.20	0.00	-57.03	-8.7000	-120.78	-8.7000	-156.17	-8.7000	0.0000	-8.7000
CODA MARKETS, INC. (PMID)	0.20	0.05	0.08	0.07	0.00	90.63	15.0000	162.78	15.0000	152.36	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.14	0.00	0.07	0.06	0.00	402.66	4.0000	11.53	4.0000	10,755.42	4.0000	0.0000	4.0000
SPEEDROUTE, LLC (SPDRX)	0.07	0.00	0.05	0.02	0.00	0.10	28.4940	7.19	28.4940	2.31	28.4940	258.5272	28.4940
CREDIT SUISSE (CSFBDESK)	0.04	0.00	0.02	0.01	0.01	0.78	5.9680	48.62	5.9680	8.60	5.9680	6.5051	5.9680
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.03	0.02	0.01	0.00	0.00	1,622.54	4.0000	1.38	4.0000	397.83	4.0000	0.0000	4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.03	0.02	0.00	0.00	0.00	777.03	4.0000	2.95	4.0000	194.56	4.0000	0.0000	4.0000

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 (TWP30)	0.03	0.01	0.01	0.01	0.00	313.55	4.0000	2.07	4.0000	566.84	4.0000	0.0000	4.0000
CODA MARKETS, INC. (CODAAGGR)	0.02	0.00	0.00	0.02	0.00	0.00	6.7500	3.22	6.7500	3.38	6.7500	0.0000	6.7500
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.02	0.01	0.00	0.01	0.00	749.00	4.0000	0.34	4.0000	40.51	4.0000	0.0000	4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.02	0.02	0.00	0.00	0.00	735.69	4.0000	0.68	4.0000	12.11	4.0000	0.0000	4.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.01	0.00	0.00	0.00	34.9001	1,512.08	34.9001	65.52	34.9001	0.0000	34.9001
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.01	0.00	0.00	0.01	0.00	0.00	35.0000	0.00	35.0000	1.75	35.0000	0.0000	35.0000

Material Aspects:

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

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FAN \$0.05 per 100 shares.

CODA MARKETS, INC. (PSMT):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PSMT \$0.07 per 100 shares.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts 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 all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

SPEEDROUTE, LLC (HEAT):

Cobra Trading may receive volume discounts 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 all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

CODA MARKETS, INC. (PDQSMART):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

CODA MARKETS, INC. (CODAREB):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

SPEEDROUTE, LLC (REBATE):

Cobra Trading may receive volume discounts 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 all REBATE order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from REBATE \$0.10 per 100 shares to Cobra Trading receiving from REBATE \$0.067 per 100 shares.

CODA MARKETS, INC. (PMID):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays PMID \$0.15 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (VWAP):

Cobra Trading may receive volume discounts 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 all VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from VWAP \$0.05 per 100 shares to Cobra Trading paying VWAP \$0.01 per 100 shares.

SPEEDROUTE, LLC (SPDRX):
Cobra Trading may receive volume discounts 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 all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

CREDIT SUISSE (CSFBDESK):
Cobra Trading may receive volume discounts 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 all CSFBDESK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays CSFBDESK \$0.0044 per 100 shares to Cobra Trading paying CSFBDESK \$0.076 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP10 \$0.06 per 100 shares to Cobra Trading paying TWP10 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP5):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP5 \$0.06 per 100 shares to Cobra Trading paying TWP5 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP30):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP30 \$0.06 per 100 shares to Cobra Trading paying TWP30 \$0.04 per 100 shares.

CODA MARKETS, INC. (CODAAGGR):
Cobra Trading may receive volume discounts 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 all order types and size for equity orders which remove liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays CODAAGGR \$0.15 per 100 shares. For all order types and size for equity orders which add liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAAGGR \$0.05 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP2):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP2 \$0.06 per 100 shares to Cobra Trading paying TWP2 \$0.04 per 100 shares.

DASH FINANCIAL TECHNOLOGIES (STRK):
Cobra Trading may receive volume discounts 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 all STRK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying STRK \$0.00 per 100 shares to Cobra Trading paying STRK \$0.15 per 100 shares.

DASH FINANCIAL TECHNOLOGIES (SMOK):
Cobra Trading may receive volume discounts 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 all SMOK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SMOK \$0.00 per 100 shares to Cobra Trading paying SMOK \$0.15 per 100 shares.

February 2021

Options 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
54.85	4.01	38.68	57.32	0.00

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 (DFIN/DASH)	72.47	3.79	26.78	41.89	0.00	9.23	4.8075	482.00	4.8075	228.74	4.8075	0.0000	4.8075
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	11.87	0.00	6.95	4.92	0.00	0.00	5.0000	128.15	5.0000	30.70	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	8.32	0.00	1.91	6.41	0.00	0.00	5.0000	100.90	5.0000	41.40	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	7.35	0.21	3.04	4.10	0.00	-1.45	-5.0000	-9.35	-5.0000	-5.70	-5.0000	0.0000	-5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading may receive volume discounts 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 all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$0.0023 per 100 contracts to Cobra Trading paying DFIN/DASH \$0.00048 per 100 contracts.

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

Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FSWEEP \$0.0005 per 100 contracts.

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

Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays MLCLSWP \$0.0005 per 100 contracts.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.0005 per 100 contracts.

March 2021

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
23.52	13.55	42.98	43.06	0.40

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)
CODA MARKETS, INC. (PDQSMART)	30.70	5.61	4.93	20.15	0.00	-80.93	-7.0000	-81.60	-7.0000	-124.86	-7.0000	0.0000	-7.0000
VIRTU AMERICAS, LLC. (FAN)	29.07	0.00	15.67	13.40	0.00	0.00	5.0000	197.19	5.0000	40.50	5.0000	0.0000	5.0000

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. (SMART)	15.41	5.90	6.66	2.84	0.00	363.93	25.0000	1,106.91	25.0000	558.55	25.0000	0.0000	25.0000
LAMPOST CAPITAL (LAMP)	10.76	0.02	7.14	3.60	0.00	-0.23	-7.7000	-88.19	-7.7000	-7.99	-7.7000	0.0000	-7.7000
CODA MARKETS, INC. (PSMT)	6.00	1.58	3.66	0.76	0.00	-23.34	-6.9000	-78.45	-6.9000	-6.94	-6.9000	0.0000	-6.9000
CODA MARKETS, INC. (CODAREB)	2.66	0.34	0.97	0.94	0.40	-2.53	-7.0000	-31.55	-7.0000	-5.32	-7.0000	-2.1350	-7.0000
SPEEDROUTE, LLC (HEAT)	2.21	0.00	1.64	0.57	0.00	0.00	14.7900	48.11	14.7900	4.25	14.7900	0.0000	14.7900
CREDIT SUISSE (CSFBDESK)	1.67	0.00	1.39	0.28	0.00	0.00	5.6600	32.58	5.6600	2.41	5.6600	0.0000	5.6600
SPEEDROUTE, LLC (REBATE)	1.38	0.11	0.88	0.39	0.00	-2.40	-9.9200	-43.95	-9.9200	-10.91	-9.9200	0.0000	-9.9200
SPEEDROUTE, LLC (SPDRX)	0.09	0.00	0.00	0.09	0.00	0.00	15.4300	0.00	15.4300	0.17	15.4300	11.7595	15.4300
CODA MARKETS, INC. (CODAAGGR)	0.05	0.00	0.02	0.03	0.00	0.00	14.8200	0.04	14.8200	0.07	14.8200	0.0000	14.8200
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.02	0.00	0.02	0.00	0.00	0.00	-4.0000	-0.04	-4.0000	-0.12	-4.0000	0.0000	-4.0000

Material Aspects:

CODA MARKETS, INC. (PDQSMART):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FAN \$0.05 per 100 shares.

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

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts 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 all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

CODA MARKETS, INC. (PSMT):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PSMT \$0.07 per 100 shares.

CODA MARKETS, INC. (CODAREB):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

SPEEDROUTE, LLC (HEAT):

Cobra Trading may receive volume discounts 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 all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

CREDIT SUISSE (CSFBDESK):

Cobra Trading may receive volume discounts 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 all CSFBDESK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays CSFBDESK \$0.0044 per 100 shares to Cobra Trading paying CSFBDESK \$0.076 per 100 shares.

SPEEDROUTE, LLC (REBATE):
Cobra Trading may receive volume discounts 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 all REBATE order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from REBATE \$0.10 per 100 shares to Cobra Trading receiving from REBATE \$0.067 per 100 shares.

SPEEDROUTE, LLC (SPDRX):
Cobra Trading may receive volume discounts 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 all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

CODA MARKETS, INC. (CODAAGGR):
Cobra Trading may receive volume discounts 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 all order types and size for equity orders which remove liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays CODAAGGR \$0.15 per 100 shares. For all order types and size for equity orders which add liquidity, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAAGGR \$0.05 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):
Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP10 \$0.06 per 100 shares to Cobra Trading paying TWP10 \$0.04 per 100 shares.

March 2021

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
22.91	7.49	41.31	50.99	0.20

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)
VIRTU AMERICAS, LLC. (FAN)	47.00	0.00	14.09	32.91	0.00	0.86	5.0000	19,892.70	5.0000	17,541.11	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PSMT)	23.89	4.32	13.73	5.85	0.00	-4,510.12	-6.9000	-22,119.25	-6.9000	-1,944.37	-6.9000	0.0000	-6.9000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	14.28	1.87	7.22	5.09	0.10	9,068.55	25.0000	83,830.39	25.0000	75,368.38	25.0000	982.7700	25.0000
LAMPOST CAPITAL (LAMP)	10.38	0.72	4.33	5.33	0.00	-650.18	-7.7000	-5,150.04	-7.7000	-736.37	-7.7000	0.0000	-7.7000
SPEEDROUTE, LLC (HEAT)	0.97	0.00	0.79	0.18	0.00	0.00	14.7900	727.73	14.7900	191.89	14.7900	0.0000	14.7900
CODA MARKETS, INC. (PDQSMART)	0.92	0.15	0.12	0.66	0.00	-72.47	-7.0000	-65.98	-7.0000	-131.68	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	0.70	0.25	0.25	0.10	0.10	-55.74	-7.0000	-238.28	-7.0000	-11.80	-7.0000	-29.3839	-7.0000
SPEEDROUTE, LLC (REBATE)	0.56	0.01	0.19	0.36	0.00	-14.84	-9.9200	-231.05	-9.9200	-262.25	-9.9200	0.0000	-9.9200

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)
SPEEDROUTE, LLC (SPDRX)	0.55	0.00	0.28	0.26	0.00	0.00	15.4300	719.58	15.4300	409.41	15.4300	933.3318	15.4300
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.25	0.00	0.12	0.13	0.00	-196.99	-5.0000	-17.91	-5.0000	-20,231.43	-5.0000	0.0000	-5.0000
CODA MARKETS, INC. (PMID)	0.23	0.07	0.10	0.05	0.00	39.60	15.0000	157.71	15.0000	107.43	15.0000	0.0000	15.0000
CREDIT SUISSE (CSFBDESK)	0.09	0.00	0.07	0.02	0.00	0.01	5.6600	66.78	5.6600	25.33	5.6600	1.1886	5.6600
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.04	0.01	0.01	0.02	0.00	-586.48	-4.0000	-2.16	-4.0000	-781.39	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.03	0.02	0.01	0.01	0.00	-820.74	-4.0000	-0.64	-4.0000	-25.09	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.03	0.03	0.00	0.00	0.00	-1,386.53	-4.0000	0.00	-4.0000	0.00	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.02	0.00	0.00	0.00	34.6000	2,606.08	34.6000	80.16	34.6000	0.0000	34.6000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.02	0.01	0.00	0.00	0.00	-877.14	-4.0000	-0.72	-4.0000	-46.92	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.01	0.01	0.00	0.00	0.00	-269.52	-4.0000	-0.24	-4.0000	-14.97	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.01	0.00	0.00	0.01	0.00	-51.75	-4.0000	-0.20	-4.0000	-45.88	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.01	0.00	0.00	0.01	0.00	0.00	34.6190	0.35	34.6190	6.92	34.6190	0.0000	34.6190
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.00	0.00	0.00	4.7397	2.88	4.7397	66.54	4.7397	0.0000	4.7397

Material Aspects:

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FAN \$0.05 per 100 shares.

CODA MARKETS, INC. (PSMT):

Cobra Trading may receive volume discounts 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 all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PSMT \$0.07 per 100 shares.

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

LAMPOST CAPITAL (LAMP):

SPEEDROUTE, LLC (HEAT):

CODA MARKETS, INC. (PDOSMART):

CODA MARKETS INC. (CODAREF)-

SPEEDROUTE LLC (REBATE)-

SPEEDROUTE, LLC (SPDRX):

CLEARPOOL EXECUTION SERVICES, LLC (VWAP):

CODA MARKETS, INC. (PMID):

CREDIT SUISSE (CSFBDESK):

CLEARPOOL EXECUTION SERVICES, LLC (TWP30):

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):

CLEARPOOL EXECUTION SERVICES, LLC (TWP2)

DASH FINANCIAL TECHNOLOGIES (STRK):

CLEARPOOL EXECUTION SERVICES, LLC (TWP20):

CLEARPOOL EXECUTION SERVICES, LLC (TWP5)

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):

Cobra Trading may receive volume discounts 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 all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

DASH FINANCIAL TECHNOLOGIES (SMOK):
Cobra Trading may receive volume discounts 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 all SMOK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SMOK \$0.00 per 100 shares to Cobra Trading paying SMOK \$0.15 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):
Cobra Trading may receive volume discounts 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 all DRK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying DRK \$0.04 per 100 shares to Cobra Trading paying DRK \$0.10 per 100 shares.

March 2021

Options 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
59.31	0.90	31.57	67.52	0.00

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 (DFIN/DASH)	62.39	0.83	21.09	40.47	0.00	-16.64	-11.8007	-1,728.09	-11.8007	-2,872.29	-11.8007	0.0000	-11.8007
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	17.88	0.00	5.85	12.03	0.00	0.00	5.0000	120.05	5.0000	52.00	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	11.89	0.00	3.57	8.32	0.00	0.00	5.0000	293.40	5.0000	150.85	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	7.82	0.07	1.07	6.68	0.00	0.00	0.0500	0.13	0.0500	0.60	0.0500	0.0000	0.0500

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):
Cobra Trading may receive volume discounts 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 all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$0.0023 per 100 contracts to Cobra Trading paying DFIN/DASH \$0.00048 per 100 contracts.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP):
Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FSWEEP \$0.0005 per 100 contracts.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP):
Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays MLCLSWP \$0.0005 per 100 contracts.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts 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 all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.0005 per 100 contracts.