

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

2nd Quarter, 2021

April 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
11.80	8.50	46.48	44.70	0.32

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)	46.80	6.92	5.53	34.35	0.00	-34.10	-7.0000	-27.67	-7.0000	-61.25	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	28.89	0.28	24.43	4.19	0.00	-0.23	-7.2000	-125.61	-7.2000	-2.10	-7.2000	0.0000	-7.2000
CODA MARKETS, INC. (CODA)	13.00	0.87	11.15	0.99	0.00	-3.17	-7.0000	-126.54	-7.0000	-4.24	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	5.38	0.36	1.26	3.52	0.24	-1.28	-7.0000	-15.19	-7.0000	-5.53	-7.0000	-0.0105	-7.0000
CREDIT SUISSE (CSFBDESK)	2.89	0.00	2.29	0.55	0.04	0.00	2.9300	12.36	2.9300	0.71	2.9300	0.2051	2.9300
SPEEDROUTE, LLC (SPDRX)	2.41	0.00	1.34	1.07	0.00	0.00	19.0600	0.15	19.0600	0.05	19.0600	0.1277	19.0600
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	0.55	0.00	0.47	0.04	0.04	0.00	25.0000	125.87	25.0000	76.63	25.0000	0.2500	25.0000

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.

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.

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.

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.

April 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
8.65	13.62	56.76	28.99	0.62

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. (CODA)	58.74	7.76	37.82	13.16	0.00	-2,504.21	-7.0000	-13,973.49	-7.0000	-1,223.73	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	28.29	5.02	12.04	11.23	0.00	-1,575.95	-7.2000	-3,474.87	-7.2000	-379.47	-7.2000	0.0000	-7.2000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	4.93	0.05	3.61	1.06	0.21	9.58	25.0000	24,036.30	25.0000	14,659.39	25.0000	620.4150	25.0000
SPEEDROUTE, LLC (SPDRX)	4.03	0.03	2.20	1.80	0.00	0.13	19.0600	10.45	19.0600	5.03	19.0600	5.9889	19.0600
CODA MARKETS, INC. (PDQSMART)	1.85	0.26	0.26	1.34	0.00	-31.35	-7.0000	-51.22	-7.0000	-91.18	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	1.67	0.49	0.59	0.18	0.41	-28.61	-7.0000	-189.77	-7.0000	-11.82	-7.0000	-20.5625	-7.0000
CREDIT SUISSE (CSFBDESK)	0.23	0.00	0.18	0.05	0.00	0.00	2.9300	22.66	2.9300	2.81	2.9300	0.0000	2.9300
CREDIT SUISSE (VWAP)	0.01	0.01	0.00	0.00	0.00	8.88	2.9300	0.00	2.9300	0.00	2.9300	0.0000	2.9300

Material Aspects:

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.

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.

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. (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.

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.

April 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
62.42	10.11	29.08	60.81	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)	78.77	9.89	22.43	46.44	0.00	-129.35	-23.0982	-3,489.45	-23.0982	-6,944.70	-23.0982	0.0000	-23.0982
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	11.20	0.00	3.87	7.32	0.00	0.00	5.0000	77.40	5.0000	39.50	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	5.81	0.00	1.62	4.19	0.00	0.00	5.0000	148.95	5.0000	36.45	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	4.23	0.21	1.16	2.85	0.00	-0.65	-5.0000	-14.20	-5.0000	-3.05	-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 FSWEET \$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.

May 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
11.09	11.97	46.03	37.49	4.51

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)	60.55	5.89	20.31	31.50	2.85	-22.46	-7.0000	-118.12	-7.0000	-48.96	-7.0000	-19.9304	-7.0000
LAMPOST CAPITAL (LAMP)	14.97	1.23	12.02	1.72	0.00	-8.13	-7.6000	-130.52	-7.6000	-1.47	-7.6000	0.0000	-7.6000
CODA MARKETS, INC. (CODA)	14.28	3.63	9.57	1.08	0.00	-24.96	-7.0000	-82.66	-7.0000	-1.11	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	5.54	0.98	1.72	1.57	1.28	-1.97	-7.0000	-8.36	-7.0000	-1.37	-7.0000	-0.7000	-7.0000
CREDIT SUISSE (CSFBDESK)	2.31	0.00	1.67	0.64	0.00	0.00	4.6900	10.93	4.6900	0.61	4.6900	0.0000	4.6900
CODA MARKETS, INC. (CODAAGGR)	1.03	0.15	0.59	0.29	0.00	0.01	12.2800	1.29	12.2800	0.25	12.2800	0.0000	12.2800
SPEEDROUTE, LLC (SPDRX)	0.69	0.05	0.10	0.54	0.00	0.00	23.3600	0.00	23.3600	0.00	23.3600	0.0021	23.3600
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	0.39	0.00	0.00	0.00	0.39	0.00	25.0000	0.00	25.0000	0.00	25.0000	4.3825	25.0000

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.

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. (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.

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.

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.

May 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
9.67	14.02	54.54	30.69	0.75

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. (CODA)	53.16	6.29	33.77	13.10	0.00	-2,389.59	-7.0000	-15,377.27	-7.0000	-1,489.38	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	33.95	7.01	14.59	12.34	0.00	-2,158.57	-7.6000	-9,633.00	-7.6000	-1,245.90	-7.6000	0.0000	-7.6000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	4.28	0.04	2.81	1.17	0.26	17.33	25.0000	22,071.75	25.0000	18,398.06	25.0000	1,750.4675	25.0000
CODA MARKETS, INC. (PDQSMART)	3.74	0.37	1.24	2.01	0.12	-51.08	-7.0000	-275.75	-7.0000	-86.67	-7.0000	-24.8955	-7.0000
SPEEDROUTE, LLC (SPDRX)	3.20	0.04	1.49	1.68	0.00	0.00	23.3600	0.08	23.3600	0.05	23.3600	0.0952	23.3600
CODA MARKETS, INC. (CODAREB)	1.23	0.26	0.36	0.25	0.37	-27.86	-7.0000	-88.76	-7.0000	-8.23	-7.0000	-21.4018	-7.0000
CREDIT SUISSE (CSFBDESK)	0.26	0.00	0.20	0.05	0.01	0.00	4.6900	53.78	4.6900	5.59	4.6900	7.0350	4.6900
CODA MARKETS, INC. (CODAAGGR)	0.13	0.01	0.06	0.05	0.00	0.76	12.2800	15.12	12.2800	7.65	12.2800	0.0000	12.2800

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 (TWAP)	0.01	0.00	0.00	0.01	0.00	0.00	-6.0000	0.00	-6.0000	-5.22	-6.0000	0.0000	-6.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.00	0.00	0.00	-6.0000	-0.18	-6.0000	0.00	-6.0000	0.0000	-6.0000

Material Aspects:

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.

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.

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. (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. (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 (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.

May 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
60.60	6.29	38.83	54.89	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)	69.50	5.78	20.82	42.91	0.00	-102.49	-4.9873	-2,073.87	-4.9873	-2,939.27	-4.9873	0.0000	-4.9873
LAMPOST CAPITAL (LAMP)	18.78	0.51	14.16	4.11	0.00	-2.00	-5.0000	-532.65	-5.0000	-57.10	-5.0000	0.0000	-5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	7.79	0.00	2.75	5.04	0.00	0.00	5.0000	51.95	5.0000	28.85	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	3.94	0.00	1.10	2.83	0.00	0.00	5.0000	132.15	5.0000	17.65	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.

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.

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.

June 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
12.22	15.19	32.55	51.27	0.99

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)	66.65	12.77	8.06	45.69	0.12	-45.07	-7.0000	-27.22	-7.0000	-49.42	-7.0000	-0.7700	-7.0000
CODA MARKETS, INC. (CODA)	19.71	1.61	15.69	2.42	0.00	0.36	0.8640	1.89	0.8640	0.07	0.8640	0.0000	0.8640
LAMPOST CAPITAL (LAMP)	7.07	0.06	5.77	1.24	0.00	0.00	-7.8000	-10.95	-7.8000	-0.09	-7.8000	0.0000	-7.8000
CODA MARKETS, INC. (CODAREB)	3.53	0.62	1.05	1.36	0.50	4.47	15.0000	10.51	15.0000	1.49	15.0000	1.3200	15.0000
CREDIT SUISSE (CSFBDESK)	1.61	0.00	1.55	0.06	0.00	0.00	0.8640	1.55	0.8640	0.10	0.8640	0.0000	0.8640
SPEEDROUTE, LLC (SPDRX)	0.87	0.00	0.37	0.50	0.00	0.00	22.8318	0.00	22.8318	0.00	22.8318	0.0078	22.8318
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	0.43	0.00	0.06	0.00	0.37	0.00	25.0000	1.25	25.0000	0.00	25.0000	1.8550	25.0000

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.

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.

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.

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.

June 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
--	---	---	---	--

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
10.75	19.23	52.75	27.34	0.67

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. (CODA)	57.14	9.11	34.32	13.71	0.00	580.91	0.8640	2,759.17	0.8640	279.15	0.8640	0.0000	0.8640
LAMPOST CAPITAL (LAMP)	30.14	9.11	11.68	9.35	0.00	-4,324.73	-7.8000	-7,163.11	-7.8000	-992.19	-7.8000	0.0000	-7.8000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	6.69	0.05	4.49	1.81	0.34	48.51	25.0000	57,708.92	25.0000	38,395.34	25.0000	1,844.0425	25.0000
CODA MARKETS, INC. (PDQSMART)	2.80	0.22	1.06	1.45	0.07	-45.77	-7.0000	-329.82	-7.0000	-119.36	-7.0000	-27.8236	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.52	0.04	0.81	0.68	0.00	0.03	22.8318	1.01	22.8318	0.44	22.8318	0.9679	22.8318
CODA MARKETS, INC. (CODAREB)	1.40	0.69	0.24	0.22	0.25	358.28	15.0000	164.39	15.0000	35.49	15.0000	42.1575	15.0000
CREDIT SUISSE (CSFBDESK)	0.18	0.00	0.14	0.03	0.01	0.00	0.8640	11.44	0.8640	0.51	0.8640	0.2592	0.8640

Material Aspects:

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.

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.

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. (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.

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
40.53	10.40	29.31	60.29	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)	77.44	8.72	22.06	46.66	0.00	-151.52	-3.8763	-3,145.27	-3.8763	-4,905.23	-3.8763	0.0000	-3.8763
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	12.00	0.00	4.55	7.45	0.00	0.00	5.0000	421.50	5.0000	137.90	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	7.25	1.68	1.43	4.14	0.00	-61.40	-5.0000	-129.15	-5.0000	-60.35	-5.0000	0.0000	-5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	3.31	0.00	1.27	2.04	0.00	0.00	5.0000	43.10	5.0000	19.65	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. (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.

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.