

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

1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
9.01	15.54	17.74	56.01	10.71

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)	71.37	14.58	7.44	49.35	0.00	-46.59	-7.0000	-39.75	-7.0000	-67.49	-7.0000	0.0000	-7.0000
CREDIT SUISSE (CSFBDESK)	23.75	0.24	7.92	5.83	9.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	3.15	0.06	1.90	0.24	0.95	1.88	25.0000	30.00	25.0000	0.00	25.0000	17.1125	25.0000
CODA MARKETS, INC. (CODAREB)	0.71	0.65	0.00	0.06	0.00	-0.91	-7.0000	0.00	-7.0000	0.00	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	0.60	0.00	0.48	0.12	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CODA MARKETS, INC. (PMID)	0.24	0.00	0.00	0.24	0.00	0.00	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWPS)	0.18	0.00	0.00	0.18	0.00	0.00	-8.0000	0.00	-8.0000	-0.40	-8.0000	0.0000	-8.0000

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.

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 receiving from CSFBDESK \$0.0697 per 100 shares to Cobra Trading paying CSFBDESK \$0.0532 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. (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.

CODA MARKETS, INC. (CODA):

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 CODA \$0.07 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 (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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 per 100 shares.

January 2020

Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.44	8.59	54.99	31.39	5.03

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)	55.39	1.10	39.15	12.73	2.42	139.64	25.0000	18,484.94	25.0000	9,854.48	25.0000	600.1425	25.0000
CODA MARKETS, INC. (CODA)	11.63	2.42	5.05	4.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CODA MARKETS, INC. (PDQSMART)	10.56	1.31	3.54	5.69	0.02	-27.72	-7.0000	-332.25	-7.0000	-54.14	-7.0000	-1.1200	-7.0000
CREDIT SUISSE (CSFBDESK)	8.11	0.14	2.50	2.92	2.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
SPEEDROUTE, LLC (SPDRX)	5.26	2.81	0.73	1.72	0.00	31.83	3.0000	5.19	3.0000	6.64	3.0000	226.6842	3.0000
CODA MARKETS, INC. (PMID)	5.03	0.00	2.35	2.68	0.00	0.00	15.0000	241.99	15.0000	288.35	15.0000	0.0000	15.0000
CODA MARKETS, INC. (CODAREB)	1.26	0.48	0.35	0.41	0.01	-2.59	-7.0000	-3.35	-7.0000	-0.63	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.81	0.00	0.78	0.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.53	0.09	0.14	0.30	0.00	-173.70	-8.0000	-6.24	-8.0000	-45.00	-8.0000	0.0000	-8.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.38	0.05	0.13	0.18	0.02	-9.84	-8.0000	-2.18	-8.0000	-329.46	-8.0000	-3.2000	-8.0000

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 (TWP10)	0.27	0.02	0.09	0.16	0.00	-22.88	-8.0000	-0.84	-8.0000	-88.35	-8.0000	0.0000	-8.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.26	0.06	0.05	0.16	0.00	-53.09	-8.0000	-0.40	-8.0000	-262.87	-8.0000	0.0000	-8.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.23	0.06	0.08	0.09	0.00	-1.84	-8.0000	-0.64	-8.0000	-24.72	-8.0000	0.0000	-8.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.13	0.05	0.00	0.08	0.00	-248.00	-8.0000	0.00	-8.0000	-6.32	-8.0000	0.0000	-8.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.08	0.00	0.05	0.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.07	0.02	0.02	0.02	0.00	0.00	-8.0000	-0.16	-8.0000	-36.56	-8.0000	0.0000	-8.0000

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.

CODA MARKETS, INC. (CODA):

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 CODA \$0.07 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.

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 receiving from CSFBDESK \$0.0697 per 100 shares to Cobra Trading paying CSFBDESK \$0.0532 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 \$0.03 per 100 shares to Cobra Trading paying SPDRX \$0.234 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.

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.

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.

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.

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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 per 100 shares.

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 \$9.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$2.62 per 100 contracts.

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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 per 100 shares.

January 2020

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
57.99	1.72	27.29	70.99	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)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	46.51	0.09	12.60	33.82	0.00	2.50	5.0000	306.45	5.0000	112.50	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	45.42	0.00	14.32	31.10	0.00	0.00	5.0000	407.75	5.0000	106.85	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)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	8.07	1.63	0.36	6.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

Material Aspects:

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.

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 \$9.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$2.62 per 100 contracts.

February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
8.35	16.14	23.18	52.91	7.77

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)	64.50	13.77	5.76	44.96	0.00	-38.05	-7.0000	-14.85	-7.0000	-46.02	-7.0000	0.0000	-7.0000
CREDIT SUISSE (CSFBDESK)	27.49	0.30	13.77	6.37	7.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	3.70	0.00	2.43	0.55	0.73	0.00	25.0000	12.50	25.0000	0.50	25.0000	15.1250	25.0000
CODA MARKETS, INC. (CODAREB)	2.43	2.06	0.12	0.24	0.00	-1.82	-7.0000	-0.09	-7.0000	0.00	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	0.91	0.00	0.67	0.24	0.00	0.00	-7.0000	-0.30	-7.0000	-0.14	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.79	0.00	0.42	0.36	0.00	0.00	3.5600	0.01	3.5600	0.00	3.5600	0.1736	3.5600
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.18	0.00	0.00	0.18	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

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.

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 receiving from CSFBDESK \$0.0697 per 100 shares to Cobra Trading paying CSFBDESK \$0.0532 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. (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.

CODA MARKETS, INC. (CODA):

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 CODA \$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 \$0.03 per 100 shares to Cobra Trading paying SPDRX \$0.234 per 100 shares.

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 \$9.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$2.62 per 100 contracts.

February 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.09	11.74	47.13	37.27	3.86

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)	46.48	0.78	33.19	11.09	1.42	187.82	25.0000	15,306.58	25.0000	7,782.60	25.0000	620.0525	25.0000
SPEEDROUTE, LLC (SPDRX)	18.48	2.50	4.98	11.00	0.00	4.66	3.5600	4.49	3.5600	2.35	3.5600	189.6273	3.5600
CODA MARKETS, INC. (PDQSMART)	12.98	3.48	1.35	8.15	0.00	-60.71	-7.0000	-31.87	-7.0000	-68.90	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	8.33	4.31	2.38	1.63	0.00	-334.22	-7.0000	-137.57	-7.0000	-94.83	-7.0000	0.0000	-7.0000
CREDIT SUISSE (CSFBDESK)	8.24	0.05	3.74	2.05	2.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

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 (DRK)	1.09	0.01	0.14	0.94	0.00	-7.00	-7.0000	-6.72	-7.0000	-312.52	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	1.03	0.00	0.25	0.78	0.00	0.00	15.0000	30.19	15.0000	39.59	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.59	0.07	0.11	0.40	0.01	-9.24	-7.0000	-1.97	-7.0000	-76.37	-7.0000	-7.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.54	0.09	0.15	0.27	0.02	-5.16	-7.0000	-1.93	-7.0000	-110.59	-7.0000	-0.0700	-7.0000
CODA MARKETS, INC. (CODAREB)	0.53	0.17	0.12	0.25	0.00	-0.98	-7.0000	-0.78	-7.0000	-0.20	-7.0000	0.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.49	0.04	0.12	0.33	0.00	-10.36	-7.0000	-1.00	-7.0000	-183.99	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.49	0.00	0.47	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.21	0.00	0.05	0.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.17	0.09	0.00	0.07	0.00	-60.38	-7.0000	0.00	-7.0000	-5.76	-7.0000	0.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.14	0.02	0.04	0.08	0.00	-1.52	-7.0000	-0.28	-7.0000	-33.41	-7.0000	0.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.07	0.02	0.04	0.01	0.00	-9.31	-7.0000	-0.70	-7.0000	-69.65	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PSMT)	0.04	0.00	0.01	0.02	0.00	0.00	15.0000	0.02	15.0000	2.97	15.0000	0.0000	15.0000

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.

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 \$0.03 per 100 shares to Cobra Trading paying SPDRX \$0.234 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. (CODA):

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 CODA \$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 receiving from CSFBDESK \$0.0697 per 100 shares to Cobra Trading paying CSFBDESK \$0.0532 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.

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 (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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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.

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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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 (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 \$9.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$2.62 per 100 contracts.

CLEARPOOL EXECUTION SERVICES, LLC (TWP):

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 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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 TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 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.

February 2020

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
41.38	1.74	20.12	78.14	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)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	50.24	0.18	11.56	38.50	0.00	0.25	5.0000	573.75	5.0000	143.90	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	37.60	0.00	7.13	30.48	0.00	0.00	5.0000	156.45	5.0000	77.50	5.0000	0.0000	5.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	12.16	1.56	1.44	9.16	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

Material Aspects:

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.

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.

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 \$9.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$2.62 per 100 contracts.

March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
7.64	24.14	21.36	49.25	5.26

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)	52.50	16.96	1.92	33.62	0.00	-132.21	-7.0000	-11.26	-7.0000	-103.34	-7.0000	0.0000	-7.0000
CREDIT SUISSE (CSFBDESK)	16.69	0.11	7.73	4.03	4.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

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)
CODA MARKETS, INC. (CODA)	15.82	0.28	5.06	10.48	0.00	-12.70	-7.0000	-74.17	-7.0000	-47.73	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	7.17	6.56	0.22	0.39	0.00	-11.77	-7.0000	-0.26	-7.0000	-0.04	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	7.06	0.00	6.12	0.50	0.44	0.00	25.0000	257.67	25.0000	29.46	25.0000	9.0050	25.0000
SPEEDROUTE, LLC (SPDRX)	0.75	0.22	0.31	0.22	0.00	0.08	3.0000	0.09	3.0000	0.03	3.0000	1.1048	3.0000

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.

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 receiving from CSFBDESK \$0.0697 per 100 shares to Cobra Trading paying CSFBDESK \$0.0532 per 100 shares.

CODA MARKETS, INC. (CODA):

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 CODA \$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.

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 \$0.03 per 100 shares to Cobra Trading paying SPDRX \$0.234 per 100 shares.

March 2020

Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.07	8.94	41.31	46.98	2.77

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)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	51.44	0.48	28.25	21.51	1.21	79.98	25.0000	19,514.86	25.0000	15,703.96	25.0000	347.7450	25.0000
SPEEDROUTE, LLC (SPDRX)	23.10	1.57	7.05	14.49	0.00	14.87	3.0000	15.62	3.0000	7.60	3.0000	276.7099	3.0000
CODA MARKETS, INC. (CODA)	8.54	3.18	2.89	2.48	0.00	-976.19	-7.0000	-108.71	-7.0000	-321.98	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PDQSMART)	7.84	2.76	0.45	4.63	0.00	-69.63	-7.0000	-12.70	-7.0000	-78.26	-7.0000	0.0000	-7.0000
CREDIT SUISSE (CSFBDESK)	4.34	0.07	1.65	1.05	1.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.92	0.04	0.11	0.77	0.00	-15.80	-10.0000	-1.50	-10.0000	-208.31	-10.0000	0.0000	-10.0000
CODA MARKETS, INC. (CODAREB)	0.87	0.76	0.02	0.10	0.00	-4.52	-7.0000	-0.11	-7.0000	-0.43	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.55	0.00	0.41	0.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.52	0.00	0.06	0.46	0.00	0.00	-10.0000	-0.90	-10.0000	-252.94	-10.0000	0.0000	-10.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.48	0.00	0.08	0.40	0.00	0.00	-10.0000	-1.20	-10.0000	-294.93	-10.0000	0.0000	-10.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.48	0.04	0.11	0.33	0.00	-45.33	-10.0000	-1.60	-10.0000	-67.23	-10.0000	0.0000	-10.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.33	0.02	0.11	0.20	0.00	-5.30	-10.0000	-42.60	-10.0000	-186.40	-10.0000	0.0000	-10.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.26	0.00	0.05	0.21	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CODA MARKETS, INC. (PMID)	0.16	0.00	0.05	0.11	0.00	0.00	15.0000	2.08	15.0000	12.93	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.11	0.03	0.00	0.08	0.00	-9.26	-10.0000	0.00	-10.0000	-1.71	-10.0000	0.0000	-10.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.04	0.00	0.02	0.02	0.00	0.00	-10.0000	-0.40	-10.0000	-8.11	-10.0000	0.0000	-10.0000
CODA MARKETS, INC. (PSMT)	0.02	0.00	0.01	0.01	0.00	0.00	15.0000	0.15	15.0000	0.00	15.0000	0.0000	15.0000

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 receives from PSMT \$0.07 per 100 shares.

March 2020

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
52.74	1.15	23.96	74.89	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)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	46.70	0.06	10.63	36.00	0.00	1.25	5.0000	690.85	5.0000	351.95	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	34.47	0.00	11.40	23.06	0.00	0.00	5.0000	200.15	5.0000	78.50	5.0000	0.0000	5.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	18.83	1.09	1.92	15.82	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

Material Aspects:

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.

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.

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 \$9.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$2.62 per 100 contracts.