

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

3rd Quarter, 2020

July 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
12.37	19.37	36.00	37.39	7.24

### 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)	35.21	9.23	2.24	23.74	0.00	-57.16	-7.0000	-11.18	-7.0000	-39.08	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	34.26	4.96	24.24	5.06	0.00	-50.45	-7.0000	-91.94	-7.0000	-4.19	-7.0000	0.0000	-7.0000
CREDIT SUISSE (CSFBDESK)	14.70	0.28	5.03	3.89	5.50	1.03	2.6600	27.54	2.6600	4.80	2.6600	2.7597	2.6600
CODA MARKETS, INC. (PSMT)	8.22	4.14	2.40	1.64	0.03	70.11	15.0000	36.85	15.0000	26.00	15.0000	0.1500	15.0000
CODA MARKETS, INC. (CODAREB)	3.89	0.03	1.23	1.58	1.04	-0.28	-7.0000	-1.65	-7.0000	-1.17	-7.0000	-0.3010	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.90	0.03	0.60	0.60	0.66	2.25	25.0000	12.00	25.0000	5.00	25.0000	25.4075	25.0000
SPEEDROUTE, LLC (SPDRX)	1.74	0.70	0.25	0.79	0.00	7.83	15.5140	5.24	15.5140	1.46	15.5140	39.2365	15.5140
CODA MARKETS, INC. (PMID)	0.09	0.00	0.00	0.09	0.00	0.00	15.0000	0.00	15.0000	0.30	15.0000	0.0000	15.0000

### 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.

#### CODA MARKETS, INC. (CODA):

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#### 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. (PSMT):**

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**CODA MARKETS, INC. (CODAREB):**

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**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.

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**July 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
8.12	21.53	47.61	29.59	1.27

**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)	67.85	19.10	31.80	16.94	0.00	-2,291.72	-7.0000	-7,858.06	-7.0000	-1,201.39	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	18.26	0.37	12.19	5.39	0.31	222.54	25.0000	35,305.04	25.0000	18,187.46	25.0000	744.7975	25.0000
CODA MARKETS, INC. (PDQSMART)	6.08	1.13	0.72	4.23	0.00	-111.45	-7.0000	-150.74	-7.0000	-522.55	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	2.27	0.13	0.80	1.33	0.00	37.08	15.5140	1,142.36	15.5140	412.23	15.5140	32,388.2911	15.5140
CODA MARKETS, INC. (CODAREB)	2.15	0.10	0.91	0.73	0.41	-10.36	-7.0000	-157.77	-7.0000	-37.74	-7.0000	-18.0670	-7.0000
CREDIT SUISSE (CSFBDESK)	1.24	0.01	0.33	0.35	0.55	0.70	2.6600	37.38	2.6600	2.97	2.6600	8.1462	2.6600
CODA MARKETS, INC. (PSMT)	1.10	0.59	0.33	0.18	0.00	124.22	15.0000	67.60	15.0000	65.37	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.83	0.02	0.44	0.37	0.00	0.00	262.0900	3,603.24	262.0900	1,573.54	262.0900	0.0000	262.0900

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)	0.09	0.05	0.03	0.02	0.00	-154.52	-8.0000	-1.36	-8.0000	-176.72	-8.0000	0.0000	-8.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.05	0.00	0.04	0.01	0.00	0.00	262.0900	6,954.32	262.0900	173.63	262.0900	0.0000	262.0900
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.03	0.00	0.01	0.01	0.00	0.00	-8.0000	-2.80	-8.0000	-30.72	-8.0000	0.0000	-8.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.02	0.00	0.00	0.01	0.00	-3.84	-8.0000	-0.08	-8.0000	-5.92	-8.0000	0.0000	-8.0000
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.01	0.00	0.00	15.0000	3.00	15.0000	3.20	15.0000	0.0000	15.0000

#### Material Aspects:

##### CODA MARKETS, INC. (CODA):

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##### 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.

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

##### 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 (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.

##### 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 (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.

**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.

## July 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
82.74	2.41	28.53	68.89	0.17

### 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)	61.32	2.06	20.98	38.28	0.00	1.76	2.6209	205.61	2.6209	120.67	2.6209	0.0000	2.6209
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	24.41	0.35	5.05	18.83	0.17	0.85	5.0000	550.05	5.0000	173.30	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	14.28	0.00	2.50	11.78	0.00	0.00	5.0000	60.80	5.0000	40.20	5.0000	0.0000	5.0000

### Material Aspects:

**DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):**

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

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## August 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
19.52	27.40	31.87	39.68	1.05

### 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)	49.93	13.66	5.91	30.37	0.00	-109.05	-7.0000	-52.81	-7.0000	-87.60	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	35.05	9.34	19.76	5.96	0.00	-41.93	-7.0000	-242.91	-7.0000	-13.91	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PSMT)	7.16	4.15	2.23	0.78	0.00	69.77	15.0000	36.91	15.0000	18.78	15.0000	0.0000	15.0000
CREDIT SUISSE (CSFBDESK)	3.73	0.00	3.05	0.63	0.06	0.00	-6.9700	-64.76	-6.9700	-7.05	-6.9700	-1.5334	-6.9700
CODA MARKETS, INC. (CODAREB)	1.71	0.11	0.36	0.88	0.36	-0.56	-7.0000	-2.52	-7.0000	-2.04	-7.0000	-0.3080	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.24	0.13	0.23	0.88	0.00	0.34	3.0966	0.72	3.0966	2.25	3.0966	15.5621	3.0966
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.16	0.00	0.34	0.19	0.63	0.00	25.0000	16.50	25.0000	5.41	25.0000	18.1100	25.0000

### Material Aspects:

#### CODA MARKETS, INC. (PDQSMART):

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

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## August 2020

### Non-S&P 500 Stocks Summary

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8.02	20.78	48.30	29.88	1.04

### 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)	66.20	17.41	31.83	16.95	0.00	-1,436.70	-7.0000	-9,303.38	-7.0000	-2,401.65	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	14.16	0.30	10.25	3.18	0.44	139.64	25.0000	28,163.46	25.0000	13,404.65	25.0000	1,099.2275	25.0000
CODA MARKETS, INC. (PDQSMART)	9.06	1.72	1.45	5.89	0.00	-127.98	-7.0000	-132.46	-7.0000	-208.11	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	5.36	0.30	2.58	2.48	0.00	23.04	3.0966	280.80	3.0966	101.61	3.0966	8,994.8284	3.0966
CODA MARKETS, INC. (CODAREB)	2.45	0.09	1.08	0.72	0.56	-14.20	-7.0000	-197.98	-7.0000	-50.16	-7.0000	-27.6577	-7.0000
CODA MARKETS, INC. (PSMT)	1.49	0.79	0.47	0.22	0.01	118.83	15.0000	64.43	15.0000	31.12	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.49	0.02	0.22	0.25	0.00	0.00	-912.7600	-2,242.65	-912.7600	-1,984.98	-912.7600	0.0000	-912.7600
CREDIT SUISSE (CSFBDESK)	0.42	0.00	0.23	0.14	0.04	0.00	-6.9700	-60.51	-6.9700	-31.60	-6.9700	-4.5389	-6.9700
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.21	0.08	0.08	0.05	0.00	-22.41	-1.0000	-0.36	-1.0000	-36.58	-1.0000	0.0000	-1.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.08	0.00	0.08	0.01	0.00	0.00	-912.7600	-35,741.40	-912.7600	-12,796.71	-912.7600	0.0000	-912.7600
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.03	0.01	0.01	0.01	0.00	-9.52	-1.0000	-0.03	-1.0000	-4.07	-1.0000	0.0000	-1.0000
CODA MARKETS, INC. (PMID)	0.02	0.01	0.01	0.00	0.00	0.41	15.0000	0.64	15.0000	0.00	15.0000	0.0000	15.0000

### Material Aspects:

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.

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



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)	65.06	2.06	23.01	40.00	0.00	-9.86	-9.1276	-515.44	-9.1276	-312.53	-9.1276	0.0000	-9.1276
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	19.32	0.00	4.81	14.51	0.00	0.00	5.0000	169.45	5.0000	75.95	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	15.61	0.14	2.86	12.52	0.09	0.60	5.0000	280.20	5.0000	120.00	5.0000	0.0500	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 \$9.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$2.62 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.

## September 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
18.64	28.42	31.81	36.87	2.91

### 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)	38.16	9.72	6.47	21.97	0.00	-104.64	-7.0000	-70.02	-7.0000	-75.70	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	36.71	13.97	14.12	8.62	0.00	-75.55	-7.0000	-148.37	-7.0000	-14.92	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	9.26	0.52	3.31	2.91	2.52	-2.09	-7.0000	-21.78	-7.0000	-6.52	-7.0000	-4.6795	-7.0000
CODA MARKETS, INC. (PSMT)	8.23	4.18	2.81	1.24	0.00	90.99	15.0000	45.63	15.0000	18.73	15.0000	0.0000	15.0000



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)
CREDIT SUISSE (CSFBDESK)	4.75	0.00	3.87	0.85	0.02	0.00	5.3200	64.99	5.3200	5.44	5.3200	0.1064	5.3200
SPEEDROUTE, LLC (SPDRX)	1.74	0.02	0.60	1.12	0.00	0.14	13.9114	8.68	13.9114	3.95	13.9114	56.4442	13.9114
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.14	0.00	0.62	0.15	0.37	0.00	25.0000	152.50	25.0000	30.00	25.0000	13.3125	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.

#### 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.

#### 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.

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

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## September 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
9.17	15.88	50.70	32.00	1.42

#### 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)	59.97	12.41	31.11	16.45	0.00	-1,220.14	-7.0000	-7,384.39	-7.0000	-1,160.94	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	18.87	0.21	13.16	4.59	0.91	174.71	25.0000	23,357.62	25.0000	13,216.53	25.0000	548.0700	25.0000
CODA MARKETS, INC. (PDQSMART)	9.49	1.68	1.82	5.99	0.00	-136.75	-7.0000	-409.04	-7.0000	-786.71	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	6.48	0.30	2.29	3.90	0.00	45.45	13.9114	800.95	13.9114	412.22	13.9114	42,962.9215	13.9114
CODA MARKETS, INC. (CODAREB)	2.87	0.21	1.45	0.75	0.47	-23.20	-7.0000	-226.24	-7.0000	-40.64	-7.0000	-18.8587	-7.0000
CODA MARKETS, INC. (PSMT)	1.94	1.01	0.75	0.18	0.00	106.34	15.0000	66.14	15.0000	14.60	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.10	0.01	0.01	0.09	0.00	0.00	87.4800	17.50	87.4800	74.88	87.4800	0.0000	87.4800
CREDIT SUISSE (CSFBDESK)	0.10	0.00	0.05	0.01	0.04	0.00	5.3200	12.08	5.3200	0.22	5.3200	0.4969	5.3200
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.07	0.03	0.03	0.01	0.00	-45.11	-3.0000	-0.75	-3.0000	-44.49	-3.0000	0.0000	-3.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.05	0.00	0.03	0.01	0.00	0.00	87.4800	950.08	87.4800	82.19	87.4800	0.0000	87.4800
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.03	0.01	0.00	0.01	0.00	-21.30	-3.0000	-0.12	-3.0000	-8.58	-3.0000	0.0000	-3.0000
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.01	0.00	0.00	15.0000	0.00	15.0000	2.43	15.0000	0.0000	15.0000

#### Material Aspects:

##### 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.

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

**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.

**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 (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.

**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 (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.

**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.

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## September 2020

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### 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
80.28	6.55	27.90	65.37	0.18

### 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)	77.66	6.25	24.30	47.10	0.00	13.33	0.8748	111.48	0.8748	56.19	0.8748	0.0000	0.8748
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	13.15	0.00	2.01	11.14	0.00	0.00	5.0000	101.30	5.0000	91.25	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	9.19	0.30	1.59	7.12	0.18	1.55	5.0000	224.65	5.0000	47.00	5.0000	0.1000	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 \$9.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$2.62 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.