

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

4th Quarter, 2020

October 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
8.40	19.31	30.61	48.58	1.50

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)	58.93	10.91	10.46	37.56	0.00	-41.28	-7.0000	-37.75	-7.0000	-49.35	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	20.98	5.73	9.68	5.56	0.00	-25.62	-7.0000	-23.14	-7.0000	-7.64	-7.0000	0.0000	-7.0000
CREDIT SUISSE (CSFBDESK)	7.74	0.00	6.51	1.22	0.00	0.00	-1.5100	-10.45	-1.5100	-1.21	-1.5100	0.0000	-1.5100
CODA MARKETS, INC. (PSMT)	4.79	2.50	1.34	0.95	0.00	23.03	15.0000	7.86	15.0000	6.92	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	4.12	0.11	1.89	2.11	0.00	0.03	11.5538	0.47	11.5538	0.35	11.5538	3.0302	11.5538
CODA MARKETS, INC. (CODAREB)	2.45	0.00	0.45	1.00	1.00	0.00	-7.0000	-3.99	-7.0000	-0.42	-7.0000	-3.0100	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	0.95	0.06	0.22	0.17	0.50	0.25	25.0000	1.75	25.0000	0.78	25.0000	3.1800	25.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.06	0.00	0.06	0.00	0.00	0.00	-449.0700	-4.49	-449.0700	0.00	-449.0700	0.0000	-449.0700

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.

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.

October 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
9.39	17.52	49.71	30.04	2.74

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)	68.32	14.40	36.78	17.14	0.00	-2,581.29	-7.0000	-12,820.82	-7.0000	-1,843.15	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	11.35	0.20	8.20	2.57	0.37	157.71	25.0000	27,897.32	25.0000	12,231.61	25.0000	1,265.1300	25.0000
CODA MARKETS, INC. (CODAREB)	6.49	1.42	1.04	1.70	2.33	-37.35	-7.0000	-110.56	-7.0000	-39.93	-7.0000	-15.9530	-7.0000
SPEEDROUTE, LLC (SPDRX)	6.21	0.30	1.92	3.98	0.00	3.99	11.5538	29.68	11.5538	27.76	11.5538	1,342.8255	11.5538
CODA MARKETS, INC. (PDQSMART)	6.19	0.80	1.15	4.24	0.00	-84.16	-7.0000	-644.60	-7.0000	-1,959.04	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PSMT)	0.54	0.26	0.21	0.07	0.00	63.42	15.0000	36.12	15.0000	17.25	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.36	0.02	0.16	0.18	0.00	0.00	-449.0700	-3,449.26	-449.0700	-819.78	-449.0700	0.0000	-449.0700
CREDIT SUISSE (CSFDESCK)	0.19	0.00	0.11	0.04	0.04	0.00	-1.5100	-4.57	-1.5100	-0.82	-1.5100	-1.0259	-1.5100

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)	0.14	0.05	0.07	0.02	0.00	-118.44	-4.0000	-2.64	-4.0000	-201.89	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.07	0.04	0.00	0.04	0.00	-65.12	-4.0000	-0.08	-4.0000	-38.18	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.06	0.00	0.06	0.01	0.00	0.00	-449.0700	-20,236.26	-449.0700	-5,027.07	-449.0700	0.0000	-449.0700
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.05	0.00	0.00	0.05	0.00	0.00	-4.0000	-0.20	-4.0000	-10.22	-4.0000	0.0000	-4.0000

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):

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CODA MARKETS, INC. (CODAREB):

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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. (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. (PSMT):

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DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

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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.

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 (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 (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.

October 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
86.87	9.37	22.45	68.01	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)	62.36	9.26	13.54	39.56	0.00	-42.08	-4.4907	-71.58	-4.4907	-55.37	-4.4907	0.0000	-4.4907
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	24.63	0.00	6.11	18.52	0.00	0.00	5.0000	216.55	5.0000	166.50	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	13.01	0.12	2.79	9.93	0.17	0.30	5.0000	273.90	5.0000	191.40	5.0000	0.1000	5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

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

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November 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
15.01	15.46	38.86	43.27	2.41

Venues

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CODA MARKETS, INC. (PDQSMART)	46.16	9.75	6.82	29.59	0.00	-61.69	-7.0000	-46.81	-7.0000	-74.04	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	41.42	5.27	26.84	9.31	0.00	-29.91	-7.0000	-141.68	-7.0000	-18.33	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	3.82	0.26	0.78	1.45	1.33	-4.75	-7.0000	-6.03	-7.0000	-3.17	-7.0000	-1.0150	-7.0000
CREDIT SUISSE (CSFBDESK)	3.74	0.00	3.23	0.52	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
SPEEDROUTE, LLC (SPDRX)	3.63	0.19	1.15	2.30	0.00	0.47	15.7340	4.89	15.7340	2.84	15.7340	10.1572	15.7340
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.11	0.00	0.00	0.04	1.08	0.00	25.0000	0.00	25.0000	4.13	25.0000	10.8050	25.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.11	0.00	0.04	0.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

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

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November 2020

Non-S&P 500 Stocks

Summary

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9.39	19.59	48.67	30.03	1.72

Venues

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CODA MARKETS, INC. (CODA)	70.41	17.12	33.71	19.58	0.00	-4,434.11	-7.0000	-8,881.03	-7.0000	-1,084.87	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	13.74	0.14	10.81	2.10	0.69	90.25	25.0000	32,982.27	25.0000	14,673.05	25.0000	1,564.0050	25.0000
CODA MARKETS, INC. (PDQSMART)	6.82	1.46	1.05	4.31	0.00	-203.31	-7.0000	-155.89	-7.0000	-255.95	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	5.48	0.18	1.92	3.38	0.00	23.57	15.7340	558.68	15.7340	192.61	15.7340	953.5019	15.7340
CODA MARKETS, INC. (CODAREB)	2.63	0.65	0.70	0.28	1.00	-26.46	-7.0000	-118.76	-7.0000	-8.46	-7.0000	-17.6603	-7.0000
CREDIT SUISSE (CSFBDESK)	0.42	0.00	0.25	0.14	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.24	0.00	0.13	0.11	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.16	0.00	0.05	0.12	0.00	0.00	-4.0000	-4.68	-4.0000	-12.99	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.05	0.02	0.03	0.00	0.00	-20.44	-4.0000	-0.92	-4.0000	-64.52	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.03	0.00	0.03	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.02	0.02	0.00	0.01	0.00	-24.47	-4.0000	0.00	-4.0000	0.00	-4.0000	0.0000	-4.0000

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.

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.

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 (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 (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 (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.

November 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
81.19	6.73	34.47	58.80	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	76.17	6.73	27.31	42.13	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	14.30	0.00	4.60	9.70	0.00	0.00	5.0000	110.40	5.0000	64.90	5.0000	0.0000	5.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	9.53	0.00	2.56	6.97	0.00	0.00	5.0000	621.10	5.0000	161.00	5.0000	0.0000	5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$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.

December 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
9.98	32.11	23.47	41.21	3.21

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CODA MARKETS, INC. (PDQSMART)	48.16	14.83	5.55	27.79	0.00	-77.38	-7.0000	-28.07	-7.0000	-42.25	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	22.53	12.61	7.06	2.86	0.00	-42.48	-7.0000	-19.27	-7.0000	-2.66	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	16.40	3.85	5.84	6.71	0.00	-3.91	-8.0000	-15.61	-8.0000	-2.84	-8.0000	0.0000	-8.0000
CODA MARKETS, INC. (CODAREB)	8.58	0.70	3.09	2.57	2.22	-0.08	-7.0000	-4.31	-7.0000	-0.43	-7.0000	-2.1945	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.23	0.12	0.70	0.41	0.00	0.95	23.3539	4.28	23.3539	1.03	23.3539	2.5351	23.3539
CREDIT SUISSE (CSFBDESK)	1.17	0.00	0.88	0.29	0.00	0.00	3.2400	3.82	3.2400	0.29	3.2400	0.0000	3.2400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.17	0.00	0.12	0.06	0.99	0.00	25.0000	2.00	25.0000	0.00	25.0000	13.2500	25.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CODA MARKETS, INC. (PMID)	0.35	0.00	0.06	0.29	0.00	0.00	15.0000	0.09	15.0000	0.05	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.06	0.00	0.06	0.00	0.00	0.00	-116.1500	-2.43	-116.1500	0.00	-116.1500	0.0000	-116.1500
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.06	0.00	0.00	0.06	0.00	0.00	2.0000	0.00	2.0000	0.00	2.0000	0.0000	2.0000
CODA MARKETS, INC. (PSMT)	0.06	0.00	0.00	0.06	0.00								

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.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

CODA MARKETS, INC. (CODAREB):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

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.

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. (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.

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 (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. (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.

December 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
8.46	15.59	49.53	33.20	1.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CODA MARKETS, INC. (CODA)	59.27	11.54	34.90	12.84	0.00	-4,005.05	-7.0000	-13,133.75	-7.0000	-2,005.02	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	13.53	1.40	3.13	8.99	0.00	-422.67	-8.0000	-1,171.84	-8.0000	-556.22	-8.0000	0.0000	-8.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	8.86	0.11	6.22	2.02	0.52	67.89	25.0000	29,696.59	25.0000	13,698.40	25.0000	599.9075	25.0000
CODA MARKETS, INC. (PDQSMART)	7.90	1.07	1.14	5.69	0.00	-138.33	-7.0000	-190.04	-7.0000	-372.51	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	5.48	0.13	2.59	2.76	0.00	78.18	23.3539	960.95	23.3539	674.75	23.3539	1,123.5839	23.3539
CODA MARKETS, INC. (CODAREB)	4.22	1.33	1.07	0.71	1.11	-102.04	-7.0000	-236.22	-7.0000	-30.15	-7.0000	-40.3144	-7.0000
CREDIT SUISSE (CSFBDESK)	0.55	0.01	0.41	0.09	0.05	0.14	3.2400	56.33	3.2400	5.41	3.2400	5.7672	3.2400
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.00	0.01	0.04	0.00	0.00	-116.1500	-178.95	-116.1500	-358.82	-116.1500	0.0000	-116.1500
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.04	0.00	0.01	0.03	0.00	0.00	2.0000	0.32	2.0000	2.90	2.0000	0.0000	2.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.02	0.00	0.02	0.00	0.00	0.00	2.0000	0.36	2.0000	183.24	2.0000	0.0000	2.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.02	0.00	0.00	0.00	-116.1500	-2,788.08	-116.1500	-357.96	-116.1500	0.0000	-116.1500
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.01	0.00	0.00	15.0000	0.00	15.0000	0.30	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.01	0.00	0.00	0.00	0.00	4.40	2.0000	0.00	2.0000	0.16	2.0000	0.0000	2.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.01	0.00	0.00	0.01	0.00	0.00	2.0000	0.00	2.0000	42.52	2.0000	0.0000	2.0000

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.

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.

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 (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 (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.

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.

CODA MARKETS, INC. (PMID):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays PMID \$0.15 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP30):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP30 \$0.12 per 100 shares to Cobra Trading paying TWP30 \$0.02 per 100 shares.

December 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
76.07	3.96	40.26	55.78	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	73.60	3.58	29.59	40.44	0.00	-3.53	-1.1615	-64.89	-1.1615	-25.08	-1.1615	0.0000	-1.1615
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (FSWEEP)	13.69	0.00	6.98	6.71	0.00	0.00	5.0000	167.85	5.0000	62.50	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	11.56	0.00	3.52	8.04	0.00	0.00	5.0000	559.90	5.0000	214.15	5.0000	0.0000	5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$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.