

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

4th Quarter, 2021

October 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
23.37	16.85	36.72	44.72	1.71

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)	41.20	9.00	5.05	27.15	0.00	-81.18	-7.0000	-49.61	-7.0000	-108.05	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	13.20	3.56	5.80	3.67	0.17	113.09	25.0000	96.08	25.0000	12.86	25.0000	7.4450	25.0000
VIRTU AMERICAS, LLC. (FAN)	12.73	0.02	5.35	7.36	0.00	0.16	5.0000	20.87	5.0000	7.68	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	11.90	1.73	8.94	1.24	0.00	-30.87	-7.4000	-49.71	-7.4000	-5.83	-7.4000	0.0000	-7.4000
CODA MARKETS, INC. (PSMT)	8.51	1.98	5.16	1.36	0.00	-11.34	-7.0000	-39.93	-7.0000	-2.98	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	6.40	0.00	4.29	2.11	0.00	0.00	226.1400	594.07	226.1400	130.84	226.1400	0.0000	226.1400
CODA MARKETS, INC. (CODAREB)	5.18	0.32	1.98	1.34	1.54	-2.80	-7.0000	-10.82	-7.0000	-2.81	-7.0000	-2.5942	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.70	0.23	0.02	0.45	0.00	2.93	22.9500	0.70	22.9500	1.87	22.9500	0.5634	22.9500
SPEEDROUTE, LLC (HEAT)	0.15	0.00	0.13	0.02	0.00	0.00	12.6300	0.26	12.6300	0.00	12.6300	0.0000	12.6300
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.02	0.00	0.00	0.02	0.00	0.00	-3.0000	0.00	-3.0000	0.00	-3.0000	0.0000	-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.

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

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

VIRTU AMERICAS, LLC. (FAN):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FAN \$0.05 per 100 shares.

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

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

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 \$23.09 per 100 contracts to Cobra Trading paying DFIN/DASH \$4.80 per 100 contracts.

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 paying SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

SPEEDROUTE, LLC (HEAT):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP10 \$0.06 per 100 shares to Cobra Trading paying TWP10 \$0.04 per 100 shares.

October 2021

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
20.27	10.14	36.50	53.17	0.19

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
VIRTU AMERICAS, LLC. (FAN)	43.19	0.22	11.44	31.53	0.00	917.40	5.0000	8,257.24	5.0000	10,814.12	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PSMT)	21.53	4.07	10.82	6.64	0.00	-3,438.55	-7.0000	-8,876.43	-7.0000	-1,180.42	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	18.07	2.65	6.28	9.14	0.00	-1,891.24	-7.4000	-6,707.64	-7.4000	-1,038.46	-7.4000	0.0000	-7.4000

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)	12.32	2.41	6.18	3.60	0.12	11,385.52	25.0000	64,749.82	25.0000	30,316.28	25.0000	1,430.6725	25.0000
CODA MARKETS, INC. (PDQSMART)	1.39	0.32	0.17	0.90	0.00	-116.73	-7.0000	-97.18	-7.0000	-155.90	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	0.67	0.00	0.36	0.30	0.00	0.01	12.6300	113.90	12.6300	18.34	12.6300	0.0000	12.6300
SPEEDROUTE, LLC (REBATE)	0.50	0.04	0.21	0.25	0.00	-6.45	-6.9200	-269.12	-6.9200	-83.21	-6.9200	0.0000	-6.9200
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.49	0.01	0.21	0.26	0.00	-365.50	-3.0000	-28.01	-3.0000	-16,285.69	-3.0000	0.0000	-3.0000
CODA MARKETS, INC. (PMID)	0.47	0.18	0.17	0.12	0.00	-25.69	-7.0000	-104.58	-7.0000	-101.16	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	0.46	0.19	0.13	0.07	0.07	-142.52	-7.0000	-94.31	-7.0000	-13.57	-7.0000	-11.5066	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.31	0.00	0.24	0.07	0.00	1.17	22.9500	612.75	22.9500	116.96	22.9500	705.7989	22.9500
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.16	0.00	0.10	0.06	0.00	0.00	226.1400	401.31	226.1400	120.56	226.1400	0.0000	226.1400
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.12	0.01	0.03	0.07	0.00	-106.07	-3.0000	-8.16	-3.0000	-1,371.54	-3.0000	0.0000	-3.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.08	0.01	0.03	0.04	0.00	-244.98	-3.0000	-4.20	-3.0000	-1,715.80	-3.0000	0.0000	-3.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.07	0.01	0.01	0.05	0.00	-993.00	-3.0000	-0.74	-3.0000	-952.87	-3.0000	0.0000	-3.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.05	0.00	0.02	0.03	0.00	-26.38	-3.0000	-3.56	-3.0000	-463.05	-3.0000	0.0000	-3.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.04	0.00	0.04	0.00	0.00	-90.00	-3.0000	-8.92	-3.0000	-134.49	-3.0000	0.0000	-3.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.04	0.00	0.03	0.01	0.00	0.00	-3.0000	-21.21	-3.0000	-3.94	-3.0000	0.0000	-3.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.03	0.00	0.01	0.02	0.00	0.00	15.0000	1,498.11	15.0000	9.21	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.02	0.01	0.00	0.00	0.00	-328.70	-3.0000	-0.12	-3.0000	-49.31	-3.0000	0.0000	-3.0000

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 (SMOK)	0.01	0.00	0.00	0.00	0.00	0.00	15.0000	82.65	15.0000	0.00	15.0000	0.0000	15.0000

Material Aspects:

VIRTU AMERICAS, LLC. (FAN):

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

CODA MARKETS, INC. (PSMT):

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

LAMPOST CAPITAL (LAMP):

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

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

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

CODA MARKETS, INC. (PDQSMART):

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

SPEEDROUTE, LLC (HEAT):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

SPEEDROUTE, LLC (REBATE):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all REBATE order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from REBATE \$0.10 per 100 shares to Cobra Trading receiving from REBATE \$0.067 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (VWAP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from VWAP \$0.05 per 100 shares to Cobra Trading paying VWAP \$0.01 per 100 shares.

CODA MARKETS, INC. (PMID):

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

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 paying SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 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 \$23.09 per 100 contracts to Cobra Trading paying DFIN/DASH \$4.80 per 100 contracts.

CLEARPOOL EXECUTION SERVICES, LLC (TWP30):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP30 \$0.06 per 100 shares to Cobra Trading paying TWP30 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP10 \$0.06 per 100 shares to Cobra Trading paying TWP10 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP20):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP20 \$0.06 per 100 shares to Cobra Trading paying TWP20 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP2):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP2 \$0.06 per 100 shares to Cobra Trading paying TWP2 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DRK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying DRK \$0.04 per 100 shares to Cobra Trading paying DRK \$0.10 per 100 shares.

DASH FINANCIAL TECHNOLOGIES (STRK):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all STRK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying STRK \$0.00 per 100 shares to Cobra Trading paying STRK \$0.15 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP5):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP5 \$0.06 per 100 shares to Cobra Trading paying TWP5 \$0.04 per 100 shares.

DASH FINANCIAL TECHNOLOGIES (SMOK):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMOK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SMOK \$0.00 per 100 shares to Cobra Trading paying SMOK \$0.15 per 100 shares.

October 2021

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
82.24	4.43	21.71	73.67	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)	82.37	4.36	13.40	64.61	0.00	76.71	2.2614	4,283.43	2.2614	4,834.81	2.2614	0.0000	2.2614
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	9.77	0.01	6.13	3.45	0.18	1.00	5.0000	450.25	5.0000	56.80	5.0000	1.7500	5.0000
LAMPOST CAPITAL (LAMP)	7.54	0.07	2.17	5.30	0.00	-0.95	-5.0000	-303.80	-5.0000	-243.20	-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 \$23.09 per 100 contracts to Cobra Trading paying DFIN/DASH \$4.80 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 \$5.00 per 100 contracts.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all 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.

November 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
21.74	14.93	41.47	42.12	1.48

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU AMERICAS, LLC. (FAN)	24.51	0.07	7.19	17.26	0.00	8.00	5.0000	51.85	5.0000	54.84	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	18.90	3.35	11.53	3.62	0.40	106.71	25.0000	641.61	25.0000	106.14	25.0000	3.1300	25.0000
CODA MARKETS, INC. (PDQSMART)	18.02	5.07	1.74	11.21	0.00	-43.47	-7.0000	-18.39	-7.0000	-43.80	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	16.86	3.64	9.22	4.00	0.00	-26.16	-7.5000	-83.93	-7.5000	-10.47	-7.5000	0.0000	-7.5000
CODA MARKETS, INC. (PSMT)	11.13	2.74	5.76	2.62	0.00	-23.74	-7.0000	-77.27	-7.0000	-8.68	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	7.49	0.00	4.95	2.54	0.00	0.00	-1,052.1000	-4,687.21	-1,052.1000	-918.38	-1,052.1000	0.0000	-1,052.1000
CODA MARKETS, INC. (CODAREB)	2.49	0.05	0.81	0.55	1.08	-0.49	-7.0000	-7.11	-7.0000	-0.86	-7.0000	-2.9400	-7.0000
SPEEDROUTE, LLC (HEAT)	0.25	0.00	0.13	0.12	0.00	0.00	12.3750	0.11	12.3750	0.00	12.3750	0.0000	12.3750
CODA MARKETS, INC. (PMID)	0.20	0.00	0.07	0.13	0.00	0.00	15.0000	1.73	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.08	0.02	0.03	0.03	0.00	-0.21	-8.4600	-0.06	-8.4600	-0.25	-8.4600	0.0000	-8.4600

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.05	0.00	0.02	0.03	0.00	0.00	-4.0000	-0.04	-4.0000	-0.08	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.02	0.00	0.02	0.00	0.00	0.00	15.0000	1.65	15.0000	0.35	15.0000	0.0000	15.0000

Material Aspects:

VIRTU AMERICAS, LLC. (FAN):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays FAN \$0.05 per 100 shares.

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.

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

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

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 \$23.09 per 100 contracts to Cobra Trading paying DFIN/DASH \$4.80 per 100 contracts.

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

SPEEDROUTE, LLC (HEAT):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

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

SPEEDROUTE, LLC (REBATE):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all REBATE order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from REBATE \$0.10 per 100 shares to Cobra Trading receiving from REBATE \$0.067 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

DASH FINANCIAL TECHNOLOGIES (SMOK):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMOK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SMOK \$0.00 per 100 shares to Cobra Trading paying SMOK \$0.15 per 100 shares.

November 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
20.62	10.92	36.99	51.82	0.27

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)
VIRTU AMERICAS, LLC. (FAN)	44.45	0.34	12.70	31.41	0.00	421.82	5.0000	6,970.34	5.0000	7,449.76	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PSMT)	21.06	4.16	10.37	6.54	0.00	-2,358.46	-7.0000	-7,396.49	-7.0000	-1,163.42	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	18.65	3.20	6.82	8.63	0.00	-2,397.34	-7.5000	-5,660.68	-7.5000	-658.60	-7.5000	0.0000	-7.5000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	11.68	2.61	5.39	3.50	0.19	10,641.51	25.0000	38,024.00	25.0000	12,437.00	25.0000	878.6250	25.0000
CODA MARKETS, INC. (PDQSMART)	0.70	0.16	0.08	0.46	0.00	-40.27	-7.0000	-34.78	-7.0000	-74.64	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	0.65	0.00	0.34	0.31	0.00	3.59	12.3750	75.35	12.3750	62.63	12.3750	0.0000	12.3750
SPEEDROUTE, LLC (SPDRX)	0.50	0.00	0.41	0.09	0.00	0.00	20.0200	860.07	20.0200	206.30	20.0200	320.5402	20.0200
CODA MARKETS, INC. (PMID)	0.50	0.26	0.14	0.10	0.00	73.50	15.0000	117.23	15.0000	105.41	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.44	0.01	0.18	0.25	0.00	-630.84	-4.0000	-24.06	-4.0000	-18,232.50	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.39	0.00	0.24	0.15	0.00	0.00	-1,052.1000	-2,655.29	-1,052.1000	-721.00	-1,052.1000	0.0000	-1,052.1000
SPEEDROUTE, LLC (REBATE)	0.31	0.13	0.05	0.13	0.00	-105.78	-8.4600	-32.37	-8.4600	-32.65	-8.4600	0.0000	-8.4600
CODA MARKETS, INC. (CODAREB)	0.29	0.00	0.13	0.08	0.08	-0.35	-7.0000	-69.83	-7.0000	-10.23	-7.0000	-9.4024	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.13	0.01	0.04	0.07	0.00	-408.90	-4.0000	-3.24	-4.0000	-1,559.63	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.08	0.01	0.03	0.03	0.00	-972.34	-4.0000	-5.76	-4.0000	-957.03	-4.0000	0.0000	-4.0000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.05	0.00	0.02	0.03	0.00	-136.88	-4.0000	-1.92	-4.0000	-447.83	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.04	0.00	0.02	0.01	0.00	-7.88	-4.0000	-7.21	-4.0000	-740.38	-4.0000	0.0000	-4.0000
CREDIT SUISSE (CSFBDESK)	0.03	0.00	0.01	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.02	0.00	0.01	0.01	0.00	-0.80	-4.0000	-3.66	-4.0000	-281.96	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.01	0.00	0.00	0.00	15.0000	610.82	15.0000	215.98	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.01	0.00	0.00	-4.0000	-41.45	-4.0000	-80.30	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.01	0.00	0.00	0.00	0.00	0.00	15.0000	7.50	15.0000	0.90	15.0000	0.0000	15.0000

Material Aspects:

VIRTU AMERICAS, LLC. (FAN):

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

CODA MARKETS, INC. (PSMT):

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

LAMPOST CAPITAL (LAMP):

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

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

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

CODA MARKETS, INC. (PDQSMART):

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

SPEEDROUTE, LLC (HEAT):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 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 \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

CODA MARKETS, INC. (PMID):

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

CLEARPOOL EXECUTION SERVICES, LLC (VWAP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from VWAP \$0.05 per 100 shares to Cobra Trading paying VWAP \$0.01 per 100 shares.

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 \$23.09 per 100 contracts to Cobra Trading paying DFIN/DASH \$4.80 per 100 contracts.

SPEEDROUTE, LLC (REBATE):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all REBATE order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from REBATE \$0.10 per 100 shares to Cobra Trading receiving from REBATE \$0.067 per 100 shares.

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

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP10 \$0.06 per 100 shares to Cobra Trading paying TWP10 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP20):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP20 \$0.06 per 100 shares to Cobra Trading paying TWP20 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP30):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP30 \$0.06 per 100 shares to Cobra Trading paying TWP30 \$0.04 per 100 shares.

CREDIT SUISSE (CSFBDESK):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all CSFBDESK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from CSFBDESK \$0.071 per 100 shares to Cobra Trading paying CSFBDESK \$0.076 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP5):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP5 \$0.06 per 100 shares to Cobra Trading paying TWP5 \$0.04 per 100 shares.

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.

DASH FINANCIAL TECHNOLOGIES (SMOK):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMOK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SMOK \$0.00 per 100 shares to Cobra Trading paying SMOK \$0.15 per 100 shares.

- - - - -

November 2021

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
78.47	13.26	21.44	64.99	0.31

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)	87.43	12.78	15.23	59.42	0.00	-3,775.99	-10.5210	-12,998.80	-10.5210	-18,564.41	-10.5210	0.0000	-10.5210
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	7.80	0.08	4.84	2.57	0.31	1.35	5.0000	598.35	5.0000	74.20	5.0000	3.5500	5.0000
LAMPOST CAPITAL (LAMP)	4.28	0.40	1.37	2.50	0.00	-14.80	-5.0000	-115.00	-5.0000	-186.30	-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 \$23.09 per 100 contracts to Cobra Trading paying DFIN/DASH \$4.80 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 \$5.00 per 100 contracts.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all 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.

December 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
21.02	14.47	41.03	43.87	0.63

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU AMERICAS, LLC. (FAN)	38.58	0.06	12.44	26.09	0.00	1.33	5.0000	98.12	5.0000	75.88	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	16.44	5.16	7.74	3.49	0.06	192.87	25.0000	244.19	25.0000	20.22	25.0000	8.0000	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)
LAMPOST CAPITAL (LAMP)	14.83	2.52	9.20	3.11	0.00	-68.77	-7.6000	-113.06	-7.6000	-11.84	-7.6000	0.0000	-7.6000
CODA MARKETS, INC. (PSMT)	12.25	4.72	6.17	1.36	0.00	-34.12	-7.0000	-40.47	-7.0000	-3.91	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PDQSMART)	9.58	1.93	1.23	6.41	0.00	-21.92	-7.0000	-16.36	-7.0000	-24.68	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	6.46	0.00	3.36	3.10	0.00	0.00	-228.4000	-772.15	-228.4000	-268.78	-228.4000	0.0000	-228.4000
CODA MARKETS, INC. (CODAREB)	1.25	0.07	0.42	0.18	0.57	-0.77	-7.0000	-3.46	-7.0000	-0.49	-7.0000	-1.7570	-7.0000
SPEEDROUTE, LLC (HEAT)	0.41	0.00	0.34	0.07	0.00	0.00	9.1500	2.56	9.1500	0.05	9.1500	0.0000	9.1500
CODA MARKETS, INC. (PMID)	0.07	0.00	0.04	0.03	0.00	0.00	15.0000	1.10	15.0000	1.45	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.06	0.00	0.06	0.00	0.00	0.00	22.6900	1.41	22.6900	0.00	22.6900	0.0000	22.6900
SPEEDROUTE, LLC (REBATE)	0.03	0.00	0.03	0.00	0.00	0.00	-8.1100	-0.02	-8.1100	0.00	-8.1100	0.0000	-8.1100
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.03	0.00	0.00	0.03	0.00	0.00	-4.0000	0.00	-4.0000	-0.04	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.01	0.00	0.01	0.00	0.00	0.00	-4.0000	-0.04	-4.0000	-1.28	-4.0000	0.0000	-4.0000

Material Aspects:

VIRTU AMERICAS, LLC. (FAN):

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

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

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

LAMPOST CAPITAL (LAMP):

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

CODA MARKETS, INC. (PSMT):

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

CODA MARKETS, INC. (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.

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 \$23.09 per 100 contracts to Cobra Trading paying DFIN/DASH \$4.80 per 100 contracts.

CODA MARKETS, INC. (CODAREB):

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

SPEEDROUTE, LLC (HEAT):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying HEAT \$0.08 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

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

SPEEDROUTE, LLC (SPDRX):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

SPEEDROUTE, LLC (REBATE):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all REBATE order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from REBATE \$0.10 per 100 shares to Cobra Trading receiving from REBATE \$0.067 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP30):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP30 \$0.06 per 100 shares to Cobra Trading paying TWP30 \$0.04 per 100 shares.

December 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
21.44	8.22	34.86	56.72	0.20

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
VIRTU AMERICAS, LLC. (FAN)	53.41	0.44	14.24	38.73	0.00	830.96	5.0000	6,845.65	5.0000	6,871.05	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	16.57	2.88	5.61	8.08	0.00	-2,515.44	-7.6000	-4,754.70	-7.6000	-727.89	-7.6000	0.0000	-7.6000
CODA MARKETS, INC. (PSMT)	15.83	2.47	8.74	4.61	0.00	-1,891.77	-7.0000	-5,726.46	-7.0000	-932.32	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	11.12	2.14	5.13	3.70	0.16	6,851.64	25.0000	36,081.90	25.0000	6,668.48	25.0000	449.0250	25.0000
CODA MARKETS, INC. (PDQSMART)	0.74	0.13	0.06	0.55	0.00	-30.05	-7.0000	-15.00	-7.0000	-42.18	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	0.39	0.00	0.23	0.15	0.00	0.00	9.1500	47.29	9.1500	11.36	9.1500	0.0000	9.1500

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
SPEEDROUTE, LLC (REBATE)	0.36	0.05	0.09	0.23	0.00	-76.95	-8.1100	-37.92	-8.1100	-32.80	-8.1100	0.0000	-8.1100
SPEEDROUTE, LLC (SPDRX)	0.29	0.00	0.22	0.07	0.00	0.00	22.6900	423.97	22.6900	74.10	22.6900	163.3025	22.6900
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.28	0.04	0.12	0.12	0.00	-2,043.66	-4.0000	-15.67	-4.0000	-9,674.33	-4.0000	0.0000	-4.0000
CODA MARKETS, INC. (PMID)	0.27	0.01	0.10	0.16	0.00	0.89	15.0000	57.24	15.0000	87.29	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.24	0.00	0.12	0.12	0.00	0.00	-228.4000	-706.10	-228.4000	-200.33	-228.4000	0.0000	-228.4000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.13	0.00	0.05	0.08	0.00	-125.80	-4.0000	-9.32	-4.0000	-1,195.62	-4.0000	0.0000	-4.0000
CODA MARKETS, INC. (CODAREB)	0.12	0.00	0.05	0.03	0.04	-0.39	-7.0000	-26.50	-7.0000	-3.84	-7.0000	-3.2200	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.10	0.01	0.05	0.04	0.00	-493.36	-4.0000	-5.82	-4.0000	-4,520.46	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.06	0.04	0.01	0.01	0.00	-979.28	-4.0000	-0.98	-4.0000	-182.88	-4.0000	0.0000	-4.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.03	0.01	0.01	0.01	0.00	-257.99	-4.0000	-2.31	-4.0000	-186.89	-4.0000	0.0000	-4.0000
CREDIT SUISSE (CSFBDESK)	0.02	0.00	0.01	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.01	0.00	0.00	-4.0000	-8.48	-4.0000	-39.98	-4.0000	0.0000	-4.0000
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.01	0.00	0.00	0.01	0.00	0.00	15.0000	0.15	15.0000	1.65	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.01	0.01	0.00	0.00	0.00	-165.68	-4.0000	0.00	-4.0000	0.00	-4.0000	0.0000	-4.0000

Material Aspects:

VIRTU AMERICAS, LLC. (FAN):

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

LAMPOST CAPITAL (LAMP):

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

CODA MARKETS, INC. (PSMT):

DASH FINANCIAL TECHNOLOGIES (SMOK):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMOK order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SMOK \$0.00 per 100 shares to Cobra Trading paying SMOK \$0.15 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP5):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP5 \$0.06 per 100 shares to Cobra Trading paying TWP5 \$0.04 per 100 shares.

December 2021

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
73.88	13.66	24.50	61.70	0.14

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	82.37	13.42	14.87	54.08	0.00	-1,266.09	-2.2840	-2,004.37	-2.2840	-3,399.62	-2.2840	0.0000	-2.2840
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	14.53	0.19	9.10	5.10	0.14	9.20	5.0000	754.40	5.0000	204.60	5.0000	0.7500	5.0000
LAMPOST CAPITAL (LAMP)	2.04	0.06	0.53	1.45	0.00	-0.60	-5.0000	-21.95	-5.0000	-14.95	-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 \$23.09 per 100 contracts to Cobra Trading paying DFIN/DASH \$4.80 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 \$5.00 per 100 contracts.

LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all 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.