

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

1st Quarter, 2022

January 2022

## S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
18.95	12.92	36.92	49.00	1.16

## 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)	31.55	0.02	11.19	20.33	0.00	0.10	5.0000	198.25	5.0000	185.40	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PDQSMART)	15.97	2.96	1.16	11.85	0.00	-56.96	-7.0000	-22.18	-7.0000	-72.43	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	14.83	5.03	6.82	2.67	0.31	380.34	25.0000	385.50	25.0000	41.38	25.0000	2.1750	25.0000
LAMPOST CAPITAL (LAMP)	14.30	2.07	7.45	4.79	0.00	-57.02	-6.8000	-122.46	-6.8000	-14.96	-6.8000	0.0000	-6.8000
CODA MARKETS, INC. (PSMT)	11.92	2.42	5.51	3.99	0.00	-35.43	-7.0000	-98.20	-7.0000	-9.75	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	4.09	0.38	1.37	2.34	0.00	-8.76	-7.7000	-22.03	-7.7000	-11.44	-7.7000	0.0000	-7.7000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	3.25	0.00	1.81	1.44	0.00	0.00	360.2000	1,622.05	360.2000	547.14	360.2000	0.0000	360.2000
CODA MARKETS, INC. (CODAREB)	2.89	0.04	0.83	1.17	0.85	-0.12	-7.0000	-7.02	-7.0000	-2.43	-7.0000	-1.4315	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.76	0.00	0.50	0.27	0.00	0.00	22.9000	6.31	22.9000	0.73	22.9000	0.6320	22.9000
SPEEDROUTE, LLC (HEAT)	0.38	0.01	0.27	0.10	0.00	1.04	11.6000	4.76	11.6000	0.62	11.6000	0.0000	11.6000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.04	0.00	0.00	0.04	0.00	0.00	10.4000	0.00	10.4000	2.08	10.4000	0.0000	10.4000
CREDIT SUISSE (CSFBDESK)	0.02	0.00	0.01	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

## 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. (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.

**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 received a blended rate over the past year ranged from Cobra Trading receiving from LAMP \$0.0667 per 100 shares to Cobra Trading receiving from LAMP \$0.078 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.

**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.

**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 \$5.687 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 \$0.234 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 \$0.071 per 100 shares to Cobra Trading paying HEAT \$0.23 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 \$0.104 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.

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## January 2022

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### 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
21.75	8.67	33.54	57.38	0.41

#### 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)	50.70	0.15	12.44	38.12	0.00	133.25	5.0000	6,584.35	5.0000	7,732.56	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PSMT)	18.49	2.99	10.29	5.21	0.00	-2,631.84	-7.0000	-7,009.18	-7.0000	-1,120.78	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	15.51	2.34	5.22	7.94	0.00	-1,468.66	-6.8000	-4,217.60	-6.8000	-662.31	-6.8000	0.0000	-6.8000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	10.89	2.85	4.22	3.53	0.29	9,106.29	25.0000	21,802.26	25.0000	9,388.22	25.0000	687.6200	25.0000
CODA MARKETS, INC. (PDQSMART)	1.11	0.21	0.11	0.79	0.00	-45.30	-7.0000	-41.12	-7.0000	-91.16	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	1.01	0.03	0.21	0.77	0.00	-7.01	-7.7000	-69.93	-7.7000	-80.72	-7.7000	0.0000	-7.7000
SPEEDROUTE, LLC (SPDRX)	0.47	0.00	0.33	0.14	0.00	0.00	22.9000	939.43	22.9000	184.20	22.9000	840.1437	22.9000
CODA MARKETS, INC. (CODAREB)	0.42	0.00	0.19	0.10	0.13	-0.01	-7.0000	-120.68	-7.0000	-8.09	-7.0000	-5.7162	-7.0000
SPEEDROUTE, LLC (HEAT)	0.39	0.00	0.18	0.20	0.00	1.57	11.6000	54.85	11.6000	19.22	11.6000	0.0000	11.6000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.34	0.00	0.14	0.20	0.00	0.00	360.2000	747.02	360.2000	186.37	360.2000	0.0000	360.2000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.18	0.04	0.06	0.08	0.00	5,138.22	11.2000	15.35	11.2000	28,664.57	11.2000	0.0000	11.2000
CODA MARKETS, INC. (PMID)	0.13	0.00	0.04	0.09	0.00	1.20	15.0000	43.82	15.0000	28.43	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.10	0.02	0.03	0.06	0.00	1,151.57	10.4000	4.58	10.4000	3,882.43	10.4000	0.0000	10.4000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.07	0.00	0.02	0.05	0.00	0.00	16.6900	37.39	16.6900	31.13	16.6900	0.0000	16.6900
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.04	0.01	0.02	0.01	0.00	2,749.39	10.4000	4.68	10.4000	3,349.61	10.4000	0.0000	10.4000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.04	0.00	0.00	0.03	0.00	220.27	10.4000	0.73	10.4000	839.57	10.4000	0.0000	10.4000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.03	0.01	0.01	0.02	0.00	599.04	10.4000	12.27	10.4000	513.77	10.4000	0.0000	10.4000
CREDIT SUISSE (CSFBDESK)	0.03	0.00	0.01	0.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.03	0.00	0.01	0.02	0.00	0.00	29.7000	760.61	29.7000	524.48	29.7000	0.0000	29.7000

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)	0.02	0.00	0.00	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)	0.01	0.00	0.00	0.00	0.00	164.81	10.4000	0.52	10.4000	8.11	10.4000	0.0000	10.4000

**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 received a blended rate over the past year ranged from Cobra Trading receiving from LAMP \$0.0667 per 100 shares to Cobra Trading receiving from LAMP \$0.078 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 (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.

**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 \$0.234 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.

**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 \$0.071 per 100 shares to Cobra Trading paying HEAT \$0.23 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 \$5.687 per 100 contracts.

**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 \$0.02 per 100 shares to Cobra Trading paying VWAP \$0.112 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 (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 \$0.104 per 100 shares.

**CLEARPOOL EXECUTION SERVICES, LLC (DRK):**

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

**CLEARPOOL EXECUTION SERVICES, LLC (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 \$0.104 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 \$0.104 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 \$0.104 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.

**DASH FINANCIAL TECHNOLOGIES (STRK):**

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

**DASH FINANCIAL TECHNOLOGIES (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 \$0.104 per 100 shares.

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## January 2022

### 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
73.89	7.15	32.47	60.06	0.32

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	68.49	5.56	17.12	45.81	0.00	100.35	3.6020	4,047.32	3.6020	4,242.98	3.6020	0.0000	3.6020

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)	18.86	0.07	11.93	6.54	0.32	1.75	5.0000	809.00	5.0000	229.20	5.0000	6.8000	5.0000
LAMPOST CAPITAL (LAMP)	12.65	1.53	3.42	7.71	0.00	-10.10	-5.0000	-108.20	-5.0000	-155.25	-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 \$5.687 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 option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$5.00 per 100 contracts.

## February 2022

### 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
22.05	17.90	35.36	46.60	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)
VIRTU AMERICAS, LLC. (FAN)	30.48	0.62	10.95	18.91	0.00	63.78	5.0000	399.12	5.0000	205.48	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	29.20	7.86	8.19	13.15	0.00	-98.95	-6.8000	-143.36	-6.8000	-27.18	-6.8000	0.0000	-6.8000
CODA MARKETS, INC. (PSMT)	14.48	2.31	8.15	4.02	0.00	-74.78	-7.0000	-372.81	-7.0000	-49.23	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	13.60	5.32	5.48	2.78	0.02	682.71	25.0000	956.78	25.0000	170.38	25.0000	0.0100	25.0000
CODA MARKETS, INC. (PDQSMART)	9.22	1.72	0.92	6.58	0.00	-55.84	-7.0000	-30.05	-7.0000	-65.82	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.93	0.00	0.61	0.32	0.00	0.00	568.7000	1,275.54	568.7000	181.19	568.7000	0.0000	568.7000

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)	0.70	0.01	0.52	0.17	0.00	-0.04	-7.6000	-14.50	-7.6000	-1.56	-7.6000	0.0000	-7.6000
CODA MARKETS, INC. (CODAREB)	0.56	0.03	0.13	0.28	0.12	-0.22	-7.0000	-1.59	-7.0000	-2.11	-7.0000	-0.0910	-7.0000
SPEEDROUTE, LLC (HEAT)	0.42	0.00	0.24	0.17	0.00	0.00	13.7000	2.50	13.7000	0.33	13.7000	0.0000	13.7000
SPEEDROUTE, LLC (SPDRX)	0.30	0.00	0.16	0.14	0.00	0.00	23.3000	2.43	23.3000	0.47	23.3000	86.4849	23.3000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.07	0.04	0.01	0.02	0.00	76.86	9.5000	0.10	9.5000	12.26	9.5000	0.0000	9.5000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.02	0.00	0.00	0.02	0.00	0.00	9.5000	0.00	9.5000	3.61	9.5000	0.0000	9.5000
CREDIT SUISSE (CSFBDESK)	0.02	0.00	0.00	0.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.01	0.00	0.00	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.01	0.00	0.01	0.00	0.00	0.00	9.5000	0.10	9.5000	0.76	9.5000	0.0000	9.5000

**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 received a blended rate over the past year ranged from Cobra Trading receiving from LAMP \$0.0667 per 100 shares to Cobra Trading receiving from LAMP \$0.078 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.

**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.

**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 \$5.687 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.

**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 \$0.071 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 \$0.234 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 \$0.104 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 \$0.104 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.

**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 (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 \$0.104 per 100 shares.

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## February 2022

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### 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
24.26	10.28	32.46	57.21	0.04

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU AMERICAS, LLC. (FAN)	55.48	0.15	14.49	40.84	0.00	192.58	5.0000	8,740.02	5.0000	6,260.11	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	20.03	5.32	6.34	8.37	0.00	-2,775.68	-6.8000	-4,848.10	-6.8000	-884.46	-6.8000	0.0000	-6.8000
CODA MARKETS, INC. (PSMT)	12.27	1.66	7.32	3.29	0.00	-1,304.72	-7.0000	-4,405.84	-7.0000	-925.00	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	8.80	2.66	3.29	2.82	0.03	8,646.68	25.0000	10,608.88	25.0000	7,873.52	25.0000	25.8950	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. (PDQSMART)	1.00	0.21	0.08	0.71	0.00	-51.09	-7.0000	-33.26	-7.0000	-67.49	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.75	0.02	0.15	0.58	0.00	-49.79	-7.6000	-110.59	-7.6000	-75.70	-7.6000	0.0000	-7.6000
SPEEDROUTE, LLC (SPDRX)	0.52	0.00	0.42	0.09	0.00	0.00	23.3000	781.76	23.3000	121.37	23.3000	981.0885	23.3000
SPEEDROUTE, LLC (HEAT)	0.34	0.00	0.17	0.17	0.00	0.00	13.7000	157.72	13.7000	90.37	13.7000	0.0000	13.7000
CODA MARKETS, INC. (PMID)	0.27	0.17	0.04	0.06	0.00	43.80	15.0000	28.71	15.0000	62.07	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.12	0.04	0.03	0.04	0.00	4,407.69	6.5000	6.41	6.5000	4,924.86	6.5000	0.0000	6.5000
CODA MARKETS, INC. (CODAREB)	0.11	0.00	0.04	0.05	0.02	-0.35	-7.0000	-17.08	-7.0000	-2.44	-7.0000	-0.1575	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.07	0.00	0.03	0.04	0.00	0.00	568.7000	1,236.41	568.7000	639.96	568.7000	0.0000	568.7000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.07	0.01	0.03	0.03	0.00	365.75	9.5000	7.13	9.5000	2,310.13	9.5000	0.0000	9.5000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.05	0.00	0.00	0.05	0.00	0.00	16.2800	61.11	16.2800	152.40	16.2800	0.0000	16.2800
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.05	0.00	0.01	0.04	0.00	146.97	9.5000	2.09	9.5000	806.28	9.5000	0.0000	9.5000
CREDIT SUISSE (CSFBDESK)	0.02	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 (TWP10)	0.02	0.01	0.00	0.01	0.00	960.37	9.5000	0.76	9.5000	1,002.31	9.5000	0.0000	9.5000
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.01	0.01	0.00	0.00	0.00	143.91	9.5000	0.38	9.5000	12.46	9.5000	0.0000	9.5000
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.01	0.00	0.00	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.00	0.00	0.00	30.2100	1,019.44	30.2100	0.09	30.2100	0.0000	30.2100
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.01	0.01	0.00	0.00	0.00	113.59	9.5000	0.10	9.5000	0.08	9.5000	0.0000	9.5000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.01	0.00	0.00	0.00	0.00	528.71	9.5000	0.19	9.5000	97.56	9.5000	0.0000	9.5000

## 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 received a blended rate over the past year ranged from Cobra Trading receiving from LAMP \$0.0667 per 100 shares to Cobra Trading receiving from LAMP \$0.078 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.

### 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 (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.

### 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 \$0.234 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 \$0.071 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.

### 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 \$0.02 per 100 shares to Cobra Trading paying VWAP \$0.112 per 100 shares.

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

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

### DASH FINANCIAL TECHNOLOGIES (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 \$5.687 per 100 contracts.

### 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 \$0.104 per 100 shares.

### CLEARPOOL EXECUTION SERVICES, LLC (DRK):

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

### CLEARPOOL EXECUTION SERVICES, LLC (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 \$0.104 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 (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 \$0.104 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 \$0.104 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.

**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 (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 \$0.104 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 \$0.104 per 100 shares.

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## February 2022

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### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
90.26	13.53	31.90	54.22	0.35

### 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)	70.49	12.48	16.63	41.37	0.00	1,995.97	5.6870	9,089.36	5.6870	8,303.93	5.6870	0.0000	5.6870
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCSWP)	22.75	0.25	13.39	8.76	0.35	13.05	5.0000	907.55	5.0000	163.15	5.0000	3.4000	5.0000
LAMPOST CAPITAL (LAMP)	6.76	0.80	1.88	4.09	0.00	-49.30	-5.0000	-77.65	-5.0000	-45.60	-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 \$5.687 per 100 contracts.

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

Cobra Trading may receive volume discounts not passed on to clients. 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 MLCSWP \$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 option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$5.00 per 100 contracts.

## March 2022

### 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
30.27	11.29	50.28	38.25	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)
VIRTU AMERICAS, LLC. (FAN)	41.82	0.02	19.03	22.77	0.00	0.81	5.0000	894.66	5.0000	675.96	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	28.44	2.31	19.82	6.31	0.00	-100.63	-6.8000	-990.58	-6.8000	-103.42	-6.8000	0.0000	-6.8000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	10.30	5.57	2.95	1.70	0.08	824.69	25.0000	299.13	25.0000	55.92	25.0000	2.5450	25.0000
CODA MARKETS, INC. (PSMT)	10.27	1.21	7.49	1.57	0.00	-38.02	-7.0000	-480.58	-7.0000	-27.65	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PDQSMART)	8.22	2.09	0.78	5.35	0.00	-89.19	-7.0000	-32.90	-7.0000	-70.13	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	0.64	0.09	0.13	0.31	0.10	-3.08	-7.0000	-2.97	-7.0000	-4.51	-7.0000	-0.5040	-7.0000
SPEEDROUTE, LLC (REBATE)	0.20	0.00	0.01	0.19	0.00	-0.07	-7.1000	-0.21	-7.1000	-1.48	-7.1000	0.0000	-7.1000
SPEEDROUTE, LLC (SPDRX)	0.07	0.00	0.02	0.05	0.00	0.00	21.4000	0.05	21.4000	0.66	21.4000	2.5937	21.4000
SPEEDROUTE, LLC (HEAT)	0.05	0.00	0.05	0.00	0.00	0.00	4.3000	0.33	4.3000	0.00	4.3000	0.0000	4.3000

#### 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 received a blended rate over the past year ranged from Cobra Trading receiving from LAMP \$0.0667 per 100 shares to Cobra Trading receiving from LAMP \$0.078 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. (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.

**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 (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.

**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 \$0.234 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 \$0.071 per 100 shares to Cobra Trading paying HEAT \$0.23 per 100 shares.

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## March 2022

### 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
24.17	13.69	33.60	52.63	0.09

### 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)	47.59	0.56	12.19	34.83	0.00	1,524.37	5.0000	15,035.29	5.0000	13,310.24	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	23.00	6.47	8.07	8.46	0.00	-5,843.55	-6.8000	-13,591.73	-6.8000	-2,336.43	-6.8000	0.0000	-6.8000
CODA MARKETS, INC. (PSMT)	16.84	3.43	9.40	4.01	0.00	-2,048.29	-7.0000	-8,778.47	-7.0000	-1,601.19	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	8.48	2.75	2.98	2.69	0.06	11,622.54	25.0000	54,546.68	25.0000	28,359.98	25.0000	1,939.7575	25.0000
CODA MARKETS, INC. (PDQSMART)	1.27	0.29	0.14	0.84	0.00	-97.49	-7.0000	-71.44	-7.0000	-120.25	-7.0000	0.0000	-7.0000

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)
SPEEDROUTE, LLC (REBATE)	1.20	0.03	0.14	1.03	0.00	-12.87	-7.1000	-90.07	-7.1000	-118.66	-7.1000	0.0000	-7.1000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.36	0.03	0.17	0.16	0.00	6,661.12	6.1000	66.97	6.1000	41,989.90	6.1000	0.0000	6.1000
SPEEDROUTE, LLC (SPDRX)	0.35	0.00	0.23	0.12	0.00	0.86	21.4000	735.51	21.4000	236.90	21.4000	2,913.2654	21.4000
SPEEDROUTE, LLC (HEAT)	0.23	0.00	0.11	0.12	0.00	0.10	4.3000	37.52	4.3000	13.35	4.3000	0.0000	4.3000
CODA MARKETS, INC. (PMID)	0.23	0.10	0.05	0.09	0.00	77.46	15.0000	75.09	15.0000	62.37	15.0000	0.0000	15.0000
CODA MARKETS, INC. (CODAREB)	0.14	0.00	0.05	0.07	0.02	-1.37	-7.0000	-17.59	-7.0000	-8.83	-7.0000	-0.8120	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.11	0.00	0.03	0.08	0.00	27.14	9.5000	7.98	9.5000	8,052.69	9.5000	0.0000	9.5000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.06	0.00	0.01	0.04	0.00	204.25	9.5000	2.66	9.5000	3,530.59	9.5000	0.0000	9.5000
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.04	0.00	0.01	0.03	0.00	235.98	9.5000	3.22	9.5000	1,362.71	9.5000	0.0000	9.5000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.02	0.00	0.00	0.02	0.00	0.20	8.3900	1.90	8.3900	311.11	8.3900	0.0000	8.3900
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.02	0.01	0.01	0.01	0.00	579.76	9.5000	1.15	9.5000	130.23	9.5000	0.0000	9.5000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.02	0.00	0.00	0.02	0.00	25.27	9.5000	0.62	9.5000	1,577.37	9.5000	0.0000	9.5000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.01	0.01	0.00	0.00	34.7900	872.60	34.7900	9.90	34.7900	0.0000	34.7900
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.01	0.00	0.00	0.01	0.00	-5.72	-286.2000	-24.47	-286.2000	-8.59	-286.2000	0.0000	-286.2000

#### 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 received a blended rate over the past year ranged from Cobra Trading receiving from LAMP \$0.0667 per 100 shares to Cobra Trading receiving from LAMP \$0.078 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 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 \$5.687 per 100 contracts.

## March 2022

### 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
88.42	11.26	31.46	57.04	0.25

### 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)	64.11	10.33	14.02	39.77	0.00	-303.34	-2.8620	-3,778.93	-2.8620	-5,949.44	-2.8620	0.0000	-2.8620
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	23.51	0.06	15.13	8.08	0.25	3.80	5.0000	1,098.45	5.0000	188.35	5.0000	6.2500	5.0000
LAMPOST CAPITAL (LAMP)	12.30	0.88	2.31	9.12	0.00	-7.25	-5.0000	-245.60	-5.0000	-204.30	-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 \$5.687 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 option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$5.00 per 100 contracts.