

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

2nd Quarter, 2022

April 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
22.24	9.60	39.03	51.35	0.03

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU AMERICAS, LLC. (FAN)	42.83	0.02	12.62	30.20	0.00	1.39	5.0000	520.54	5.0000	250.13	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	28.18	3.62	14.63	9.92	0.00	-127.78	-4.9670	-303.78	-4.9670	-57.42	-4.9670	0.0000	-4.9670
CODA MARKETS, INC. (PSMT)	10.60	1.58	6.09	2.93	0.00	-41.37	-7.0000	-363.43	-7.0000	-35.51	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	10.11	3.20	4.25	2.64	0.01	505.24	25.0000	594.86	25.0000	74.54	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PDQSMART)	6.53	1.06	0.64	4.82	0.00	-51.83	-7.0000	-25.03	-7.0000	-65.82	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.60	0.01	0.34	0.25	0.00	-0.19	-3.5085	-1.54	-3.5085	-0.67	-3.5085	0.0000	-3.5085
CODA MARKETS, INC. (CODAREB)	0.54	0.04	0.13	0.36	0.02	-0.66	-7.0000	-4.59	-7.0000	-3.68	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	0.39	0.00	0.24	0.15	0.00	0.00	22.6280	19.90	22.6280	0.00	22.6280	0.0000	22.6280
SPEEDROUTE, LLC (SPDRX)	0.08	0.00	0.05	0.04	0.00	0.00	23.4590	2.80	23.4590	0.15	23.4590	0.1817	23.4590
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.08	0.05	0.02	0.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CODA MARKETS, INC. (PMID)	0.05	0.02	0.02	0.02	0.00	0.08	15.0000	0.53	15.0000	0.12	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.

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 \$0.025 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

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 \$0.0432 per 100 shares to Cobra Trading paying HEAT \$0.283 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.

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 \$0.00 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.

April 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
24.33	10.93	34.88	54.04	0.15

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
VIRTU AMERICAS, LLC. (FAN)	47.82	0.25	11.39	36.18	0.00	338.56	5.0000	9,058.01	5.0000	10,831.81	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	25.60	4.25	12.39	8.96	0.00	-2,685.32	-4.9670	-7,252.57	-4.9670	-1,465.78	-4.9670	0.0000	-4.9670
CODA MARKETS, INC. (PSMT)	15.09	3.28	7.25	4.55	0.00	-1,567.93	-7.0000	-6,011.73	-7.0000	-1,063.45	-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)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	8.23	2.84	2.82	2.44	0.14	10,233.72	25.0000	13,779.74	25.0000	13,675.83	25.0000	832.9800	25.0000
CODA MARKETS, INC. (PDQSMART)	0.91	0.16	0.10	0.65	0.00	-47.86	-7.0000	-41.99	-7.0000	-76.04	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.88	0.02	0.21	0.64	0.00	-3.11	-3.5085	-30.95	-3.5085	-77.00	-3.5085	0.0000	-3.5085
SPEEDROUTE, LLC (SPDRX)	0.44	0.00	0.33	0.12	0.00	0.00	23.4590	539.92	23.4590	103.78	23.4590	355.2872	23.4590
CODA MARKETS, INC. (PMID)	0.34	0.08	0.07	0.19	0.00	52.53	15.0000	42.65	15.0000	69.99	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.18	0.01	0.10	0.08	0.00	2,422.08	9.6380	26.89	9.6380	19,809.30	9.6380	0.0000	9.6380
CODA MARKETS, INC. (CODAREB)	0.11	0.00	0.05	0.05	0.01	-0.95	-7.0000	-18.16	-7.0000	-3.38	-7.0000	-0.8750	-7.0000
SPEEDROUTE, LLC (HEAT)	0.11	0.00	0.06	0.05	0.00	6.90	22.6280	100.60	22.6280	2.56	22.6280	0.0000	22.6280
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.05	0.01	0.02	0.02	0.00	-40.54	-1.0800	-0.86	-1.0800	-95.54	-1.0800	0.0000	-1.0800
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.05	0.00	0.01	0.03	0.00	0.00	17.8900	253.32	17.8900	2,321.88	17.8900	0.0000	17.8900
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.05	0.01	0.02	0.02	0.00	-76.10	-1.0800	-0.90	-1.0800	-206.48	-1.0800	0.0000	-1.0800
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.04	0.00	0.01	0.03	0.00	0.00	29.7005	3.07	29.7005	0.15	29.7005	0.0000	29.7005
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.03	0.00	0.02	0.01	0.00	-11.01	-1.0800	-0.83	-1.0800	-135.53	-1.0800	0.0000	-1.0800
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.03	0.00	0.01	0.02	0.00	-14.27	-1.0800	-0.31	-1.0800	-108.75	-1.0800	0.0000	-1.0800
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.03	0.01	0.01	0.01	0.00	-64.45	-1.0800	-0.31	-1.0800	-60.33	-1.0800	0.0000	-1.0800
CLEARPOOL EXECUTION SERVICES, LLC (TWP2)	0.01	0.01	0.00	0.00	0.00	-15.36	-1.0800	-0.03	-1.0800	-13.74	-1.0800	0.0000	-1.0800
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

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 (STRK)	0.01	0.00	0.00	0.00	0.00	0.00	26.7700	469.83	26.7700	2.68	26.7700	0.0000	26.7700

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 \$0.025 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

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. (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.

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 \$0.0432 per 100 shares to Cobra Trading paying HEAT \$0.283 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 (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 \$0.084 per 100 shares to Cobra Trading paying DRK \$0.1789 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.

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 \$11.42 per 100 contracts to Cobra Trading paying DFIN/DASH \$5.687 per 100 contracts.

CLEARPOOL EXECUTION SERVICES, LLC (TWP20):

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

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.

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 \$0.00 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 \$0.19 per 100 shares to Cobra Trading paying STRK \$0.3479 per 100 shares.

April 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
86.53	13.14	27.54	58.78	0.54

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)	67.29	13.04	12.08	42.17	0.00	-1,300.21	-8.1314	-6,197.18	-8.1314	-7,985.60	-8.1314	0.0000	-8.1314
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCSWP)	17.59	0.05	11.03	5.97	0.54	1.15	5.0000	541.45	5.0000	101.80	5.0000	12.4000	5.0000
LAMPOST CAPITAL (LAMP)	15.00	0.06	4.44	10.50	0.00	-50.05	-5.0000	-193.15	-5.0000	-183.90	-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 \$11.42 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.

May 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
17.39	11.86	37.90	49.79	0.45

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)	40.34	0.04	12.84	27.46	0.00	2.60	5.0000	234.44	5.0000	163.77	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	36.09	4.76	17.85	13.48	0.00	-82.32	-4.8640	-367.40	-4.8640	-52.31	-4.8640	0.0000	-4.8640
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	9.46	4.01	3.47	1.53	0.45	640.73	25.0000	145.20	25.0000	31.37	25.0000	24.7125	25.0000
CODA MARKETS, INC. (PDQSMART)	6.87	0.96	0.57	5.33	0.00	-30.29	-7.0000	-17.49	-7.0000	-67.45	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PSMT)	5.80	2.02	2.51	1.27	0.00	-60.67	-7.0000	-63.85	-7.0000	-15.57	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.48	0.00	0.22	0.26	0.00	0.00	32.4900	16.71	32.4900	7.57	32.4900	0.0000	32.4900
CODA MARKETS, INC. (CODAREB)	0.35	0.06	0.03	0.26	0.00	-1.12	-7.0000	-0.93	-7.0000	-4.27	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.22	0.00	0.17	0.05	0.00	0.00	-5.7990	-1.08	-5.7990	-0.24	-5.7990	0.0000	-5.7990
SPEEDROUTE, LLC (SPDRX)	0.20	0.00	0.11	0.10	0.00	0.00	21.9700	1.50	21.9700	1.62	21.9700	0.0020	21.9700
CODA MARKETS, INC. (PMID)	0.10	0.00	0.09	0.01	0.00	0.00	15.0000	7.60	15.0000	0.63	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.07	0.00	0.03	0.03	0.00	0.00	28.3300	0.48	28.3300	0.00	28.3300	0.0000	28.3300
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.01	0.00	0.00	0.00	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.

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 \$0.025 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.

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 \$11.42 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 (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

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. (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 PMID 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 (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 \$0.0432 per 100 shares to Cobra Trading paying HEAT \$0.283 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 \$0.00 per 100 shares.

May 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
26.19	10.11	34.36	55.33	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)	45.96	0.21	10.53	35.22	0.00	246.22	5.0000	7,908.32	5.0000	9,237.08	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	31.98	6.04	13.71	12.23	0.00	-1,635.06	-4.8640	-7,234.43	-4.8640	-1,577.77	-4.8640	0.0000	-4.8640
CODA MARKETS, INC. (PSMT)	10.98	1.28	6.43	3.27	0.00	-717.93	-7.0000	-5,245.82	-7.0000	-1,343.49	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	6.91	2.05	2.55	2.13	0.19	7,362.70	25.0000	10,653.98	25.0000	6,631.03	25.0000	768.1825	25.0000
CODA MARKETS, INC. (PDQSMART)	1.69	0.32	0.18	1.19	0.00	-74.65	-7.0000	-103.27	-7.0000	-129.42	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.59	0.00	0.27	0.33	0.00	0.00	32.4900	66.29	32.4900	21.50	32.4900	0.0000	32.4900
SPEEDROUTE, LLC (REBATE)	0.58	0.02	0.17	0.38	0.00	-31.02	-5.7990	-135.88	-5.7990	-135.92	-5.7990	0.0000	-5.7990
SPEEDROUTE, LLC (SPDRX)	0.37	0.00	0.22	0.15	0.00	0.41	21.9700	664.93	21.9700	299.73	21.9700	70.3506	21.9700
CODA MARKETS, INC. (PMID)	0.35	0.09	0.07	0.18	0.00	262.63	15.0000	39.40	15.0000	44.07	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.14	0.03	0.05	0.06	0.00	1,697.27	10.9400	20.51	10.9400	19,745.51	10.9400	0.0000	10.9400
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.09	0.01	0.03	0.04	0.00	35.84	4.3400	5.82	4.3400	963.15	4.3400	0.0000	4.3400
CODA MARKETS, INC. (CODAREB)	0.09	0.00	0.04	0.03	0.01	-0.65	-7.0000	-49.91	-7.0000	-1.23	-7.0000	-0.3850	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.06	0.01	0.03	0.02	0.00	615.37	4.3400	4.86	4.3400	446.98	4.3400	0.0000	4.3400
SPEEDROUTE, LLC (HEAT)	0.06	0.00	0.03	0.03	0.00	2.27	28.3300	8.49	28.3300	22.58	28.3300	0.0000	28.3300
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.04	0.01	0.01	0.02	0.00	272.12	4.3400	1.29	4.3400	340.41	4.3400	0.0000	4.3400
CLEARPOOL EXECUTION SERVICES, LLC (TWP30)	0.03	0.00	0.01	0.01	0.00	149.57	4.3400	1.98	4.3400	196.92	4.3400	0.0000	4.3400
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.03	0.00	0.01	0.02	0.00	0.00	17.0100	23.58	17.0100	139.88	17.0100	0.0000	17.0100
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.01	0.01	0.00	0.00	32.4900	1,771.91	32.4900	48.53	32.4900	0.0000	32.4900
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.02	0.01	0.00	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, LLC (TWP5)	0.01	0.01	0.00	0.00	0.00	82.15	4.3400	0.00	4.3400	2.49	4.3400	0.0000	4.3400

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 \$0.025 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 \$11.42 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

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. (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.

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.

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 \$0.104 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 \$0.0432 per 100 shares to Cobra Trading paying HEAT \$0.283 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.

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 (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 \$0.084 per 100 shares to Cobra Trading paying DRK \$0.1789 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 \$0.19 per 100 shares to Cobra Trading paying STRK \$0.3479 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 \$0.00 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.

May 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
88.59	12.65	28.33	58.76	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)	70.26	9.92	15.73	44.61	0.00	24.07	0.5027	654.44	0.5027	718.29	0.5027	0.0000	0.5027
LAMPOST CAPITAL (LAMP)	19.66	1.00	7.94	10.71	0.00	-17.00	-5.0000	-198.50	-5.0000	-99.70	-5.0000	0.0000	-5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	9.85	1.73	4.65	3.22	0.25	54.90	5.0000	234.30	5.0000	108.75	5.0000	2.3000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (BCEX)	0.04	0.00	0.01	0.03	0.00	0.00	5.0000	0.00	5.0000	0.00	5.0000	0.0500	5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$11.42 per 100 contracts to Cobra Trading paying DFIN/DASH \$5.687 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.

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.

June 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
25.31	10.87	36.50	52.53	0.10

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)
LAMPOST CAPITAL (LAMP)	38.19	4.31	20.19	13.69	0.00	-22.11	-2.4660	-160.09	-2.4660	-26.67	-2.4660	0.0000	-2.4660
VIRTU AMERICAS, LLC. (FAN)	24.63	0.06	6.82	17.75	0.00	1.26	5.0000	139.52	5.0000	115.16	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	24.42	4.66	5.65	14.01	0.10	1,488.71	25.0000	718.75	25.0000	540.18	25.0000	5.9750	25.0000
CODA MARKETS, INC. (PDQSMART)	5.74	1.36	0.48	3.90	0.00	-54.00	-7.0000	-20.26	-7.0000	-48.55	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PSMT)	3.82	0.44	1.77	1.60	0.00	-6.01	-7.0000	-61.09	-7.0000	-3.15	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	2.67	0.00	1.48	1.19	0.00	0.00	19.5873	96.49	19.5873	31.24	19.5873	0.0000	19.5873
CODA MARKETS, INC. (CODAREB)	0.30	0.04	0.07	0.20	0.00	-0.70	-7.0000	-3.13	-7.0000	-1.52	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.09	0.00	0.02	0.07	0.00	0.00	-6.1785	-0.19	-6.1785	-0.40	-6.1785	0.0000	-6.1785
SPEEDROUTE, LLC (SPDRX)	0.05	0.00	0.00	0.05	0.00	0.00	23.7000	0.22	23.7000	1.31	23.7000	6.7801	23.7000
SPEEDROUTE, LLC (HEAT)	0.04	0.00	0.01	0.04	0.00	0.00	18.9300	0.24	18.9300	0.47	18.9300	0.0000	18.9300
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.03	0.00	0.00	0.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CODA MARKETS, INC. (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

Material Aspects:

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 \$0.025 per 100 shares to Cobra Trading receiving from LAMP \$0.078 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.

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.

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 \$11.42 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 (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

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 \$0.0432 per 100 shares to Cobra Trading paying HEAT \$0.283 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 \$0.00 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.

June 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
28.02	8.43	35.65	55.80	0.12

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)	46.76	0.32	10.54	35.89	0.00	584.24	5.0000	10,990.71	5.0000	12,435.00	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	30.98	4.88	14.94	11.16	0.00	-768.10	-2.4660	-6,045.37	-2.4660	-1,018.00	-2.4660	0.0000	-2.4660
CODA MARKETS, INC. (PSMT)	10.58	1.56	6.18	2.85	0.00	-1,135.44	-7.0000	-8,290.26	-7.0000	-954.82	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	8.53	1.32	3.11	3.97	0.12	5,874.70	25.0000	17,526.69	25.0000	11,396.66	25.0000	147.9900	25.0000
CODA MARKETS, INC. (PDQSMART)	0.93	0.17	0.09	0.66	0.00	-58.08	-7.0000	-42.41	-7.0000	-87.96	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.80	0.02	0.13	0.65	0.00	-17.60	-6.1785	-70.62	-6.1785	-102.68	-6.1785	0.0000	-6.1785
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.62	0.00	0.30	0.31	0.00	0.00	19.5873	80.19	19.5873	28.39	19.5873	0.0000	19.5873
CODA MARKETS, INC. (PMID)	0.40	0.14	0.10	0.17	0.00	498.89	15.0000	40.92	15.0000	125.74	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.12	0.00	0.10	0.02	0.00	0.65	23.7000	478.01	23.7000	100.40	23.7000	43.5939	23.7000
SPEEDROUTE, LLC (HEAT)	0.05	0.00	0.03	0.03	0.00	0.00	18.9300	12.12	18.9300	0.95	18.9300	0.0000	18.9300
CODA MARKETS, INC. (CODAREB)	0.05	0.00	0.05	0.00	0.00	-0.01	-7.0000	-127.64	-7.0000	-10.14	-7.0000	0.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP20)	0.04	0.00	0.02	0.02	0.00	6.95	2.7800	1.48	2.7800	229.07	2.7800	0.0000	2.7800
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.03	0.01	0.02	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)	0.03	0.00	0.01	0.02	0.00	0.00	16.4700	24.08	16.4700	440.71	16.4700	0.0000	16.4700
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.03	0.00	0.01	0.01	0.00	45.19	9.5800	4.63	9.5800	4,498.17	9.5800	0.0000	9.5800
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.02	0.00	0.01	0.01	0.00	0.00	2.7800	0.86	2.7800	128.96	2.7800	0.0000	2.7800
CREDIT SUISSE (CSFBDESK)	0.02	0.00	0.00	0.01	0.00	0.00	4.0000	0.47	4.0000	4.20	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 (TWAP)	0.01	0.00	0.00	0.01	0.00	12.25	2.7800	0.03	2.7800	24.58	2.7800	0.0000	2.7800

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 \$0.025 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

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 \$11.42 per 100 contracts to Cobra Trading paying DFIN/DASH \$5.687 per 100 contracts.

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 \$0.234 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 \$0.0432 per 100 shares to Cobra Trading paying HEAT \$0.283 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 (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.

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 \$0.00 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 \$0.084 per 100 shares to Cobra Trading paying DRK \$0.1789 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.

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 TWP10 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.

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 paying to CSFBDESK \$0.04 per 100 shares to Cobra Trading paying CSFBDESK \$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 \$0.104 per 100 shares.

June 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
89.33	10.23	17.97	71.67	0.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	44.04	0.08	6.97	36.87	0.13	5.70	5.0000	443.40	5.0000	114.00	5.0000	1.7500	5.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	38.09	6.93	6.19	24.97	0.00	50.59	0.9153	604.88	0.9153	501.27	0.9153	0.0000	0.9153
LAMPOST CAPITAL (LAMP)	17.82	3.23	4.82	9.78	0.00	-89.50	-5.0000	-157.20	-5.0000	-78.55	-5.0000	0.0000	-5.0000

Material Aspects:

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

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays MLCLSWP \$5.00 per 100 contracts.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$11.42 per 100 contracts to Cobra Trading paying DFIN/DASH \$5.687 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.

