

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

3rd Quarter, 2022

July 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
27.11	12.69	34.82	52.47	0.01

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)	28.23	4.17	15.61	8.44	0.00	-334.54	-4.8000	-185.67	-4.8000	-25.62	-4.8000	0.0000	-4.8000
VIRTU AMERICAS, LLC. (FAN)	27.40	0.07	6.28	21.06	0.00	2.55	5.0000	132.87	5.0000	132.10	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	21.34	4.98	9.67	6.68	0.01	1,291.04	25.0000	2,376.52	25.0000	337.07	25.0000	3.0000	25.0000
SPEEDROUTE, LLC (HEAT)	12.46	1.63	0.05	10.77	0.00	59.75	15.7960	1.60	15.7960	94.93	15.7960	0.0000	15.7960
CODA MARKETS, INC. (PDQSMART)	4.17	0.76	0.47	2.94	0.00	-40.43	-7.0000	-22.53	-7.0000	-49.95	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PSMT)	3.89	1.08	1.33	1.48	0.00	-6.05	-7.0000	-33.45	-7.0000	-6.44	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	1.64	0.00	0.98	0.66	0.00	0.00	10.3563	22.98	10.3563	6.55	10.3563	0.0000	10.3563
SPEEDROUTE, LLC (REBATE)	0.74	0.00	0.35	0.39	0.00	0.00	-4.3650	-7.46	-4.3650	-4.72	-4.3650	0.0000	-4.3650
SPEEDROUTE, LLC (SPDRX)	0.09	0.00	0.07	0.02	0.00	0.00	22.5720	2.99	22.5720	0.08	22.5720	0.4458	22.5720
DASH FINANCIAL TECHNOLOGIES (SMOK)	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. (CODAREB)	0.02	0.00	0.00	0.02	0.00	0.00	-7.0000	0.00	-7.0000	-0.21	-7.0000	0.0000	-7.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU AMERICAS, LLC. (FAN)	43.08	0.45	9.45	33.18	0.00	752.17	5.0000	7,971.81	5.0000	9,469.56	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	36.52	8.91	17.02	10.59	0.00	-7,024.97	-4.8000	-12,270.76	-4.8000	-2,216.82	-4.8000	0.0000	-4.8000
CODA MARKETS, INC. (PSMT)	9.76	0.97	5.65	3.13	0.00	-645.56	-7.0000	-5,100.56	-7.0000	-701.13	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	6.47	1.46	2.81	2.15	0.05	5,933.27	25.0000	8,012.65	25.0000	4,851.70	25.0000	139.4500	25.0000
SPEEDROUTE, LLC (REBATE)	1.41	0.04	0.24	1.13	0.00	-40.21	-4.3650	-79.52	-4.3650	-134.29	-4.3650	0.0000	-4.3650
SPEEDROUTE, LLC (HEAT)	0.99	0.14	0.02	0.83	0.00	238.97	15.7960	26.52	15.7960	169.85	15.7960	0.0000	15.7960
CODA MARKETS, INC. (PDQSMART)	0.63	0.12	0.07	0.44	0.00	-37.67	-7.0000	-28.29	-7.0000	-60.17	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.48	0.01	0.17	0.30	0.00	22.27	10.3563	9.58	10.3563	31.77	10.3563	0.0000	10.3563
CODA MARKETS, INC. (PMID)	0.29	0.09	0.05	0.14	0.00	280.83	15.0000	16.44	15.0000	73.85	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.25	0.00	0.18	0.07	0.00	11.15	22.5720	383.31	22.5720	53.29	22.5720	187.8102	22.5720
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.04	0.00	0.01	0.03	0.00	2.76	16.2240	24.19	16.2240	193.37	16.2240	0.0000	16.2240
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
CODA MARKETS, INC. (CODAREB)	0.02	0.00	0.02	0.00	0.00	0.00	-7.0000	-48.80	-7.0000	-0.39	-7.0000	0.0000	-7.0000
CREDIT SUISSE (CSFBDESK)	0.01	0.00	0.01	0.00	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	3.62	10.3563	46.61	10.3563	5.53	10.3563	0.0000	10.3563

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 \$0.076 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.

SPEEDROUTE, LLC (REBATE):

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	61.98	14.49	8.73	38.76	0.00	-332.73	-0.9746	-418.59	-0.9746	-393.16	-0.9746	0.0000	-0.9746
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCSWP)	19.54	0.07	11.06	7.93	0.48	4.50	5.0000	615.40	5.0000	123.40	5.0000	5.7500	5.0000
LAMPOST CAPITAL (LAMP)	18.48	2.43	6.20	9.85	0.00	-57.85	-5.0000	-235.40	-5.0000	-68.50	-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 \$10.52 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..

August 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
30.25	11.37	37.23	51.32	0.08

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)	34.87	5.63	24.99	4.25	0.00	-162.44	-3.8000	-207.04	-3.8000	-15.19	-3.8000	0.0000	-3.8000
VIRTU AMERICAS, LLC. (FAN)	31.82	0.07	5.43	26.32	0.00	1.28	5.0000	146.80	5.0000	100.28	5.0000	0.0000	5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	24.81	3.98	4.65	16.18	0.00	606.66	25.0000	272.72	25.0000	586.87	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PDQSMART)	4.38	0.78	0.37	3.23	0.00	-32.20	-7.0000	-15.94	-7.0000	-46.42	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PSMT)	2.60	0.82	1.10	0.68	0.00	-5.79	-7.0000	-14.17	-7.0000	-1.22	-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)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.78	0.00	0.46	0.32	0.00	0.00	32.1369	30.34	32.1369	10.44	32.1369	0.0000	32.1369
SPEEDROUTE, LLC (REBATE)	0.44	0.06	0.13	0.25	0.00	-1.17	-5.7990	-1.02	-5.7990	-0.50	-5.7990	0.0000	-5.7990
CODA MARKETS, INC. (CODAREB)	0.28	0.02	0.11	0.07	0.08	-0.91	-7.0000	-2.25	-7.0000	-0.15	-7.0000	-0.1050	-7.0000
SPEEDROUTE, LLC (HEAT)	0.01	0.00	0.00	0.01	0.00	0.00	3.5588	0.01	3.5588	0.00	3.5588	0.0000	3.5588
SPEEDROUTE, LLC (SPDRX)	0.01	0.00	0.00	0.01	0.00	0.00	21.2683	0.00	21.2683	0.00	21.2683	2.5958	21.2683

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 \$0.076 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 DASH/DFIN 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 DASH/DFIN \$0.103563 per 100 shares to Cobra Trading paying DASH/DFIN \$0.321369 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 \$0.0525 per 100 shares to Cobra Trading receiving from REBATE \$0.085 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 \$0.0355 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 \$0.20 per 100 shares to Cobra Trading paying SPDRX \$0.234 per 100 shares.

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
26.20	10.14	39.82	49.93	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)	43.02	0.65	10.03	32.33	0.00	1,135.61	5.0000	8,828.19	5.0000	9,317.37	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	34.08	4.57	19.92	9.59	0.00	-2,122.68	-3.8000	-14,795.76	-3.8000	-2,142.31	-3.8000	0.0000	-3.8000
CODA MARKETS, INC. (PSMT)	10.76	2.33	5.31	3.07	0.04	-1,646.93	-7.0000	-5,157.45	-7.0000	-531.31	-7.0000	-18.1104	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	9.23	2.10	3.65	3.42	0.06	5,752.77	25.0000	33,707.83	25.0000	21,862.24	25.0000	827.7875	25.0000
SPEEDROUTE, LLC (REBATE)	0.93	0.07	0.27	0.59	0.00	-137.50	-5.7990	-197.62	-5.7990	-89.98	-5.7990	0.0000	-5.7990
CODA MARKETS, INC. (PDQSMART)	0.80	0.16	0.09	0.55	0.00	-101.02	-7.0000	-53.87	-7.0000	-126.36	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.44	0.00	0.34	0.09	0.00	5.22	21.2683	1,025.94	21.2683	256.74	21.2683	492.8390	21.2683
CODA MARKETS, INC. (PMID)	0.39	0.21	0.05	0.13	0.00	551.91	15.0000	60.04	15.0000	57.39	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.17	0.00	0.08	0.08	0.00	0.00	32.1369	28.95	32.1369	15.23	32.1369	0.0000	32.1369
SPEEDROUTE, LLC (HEAT)	0.07	0.02	0.02	0.03	0.00	50.29	3.5588	3.99	3.5588	12.50	3.5588	0.0000	3.5588
CODA MARKETS, INC. (CODAREB)	0.07	0.00	0.02	0.03	0.02	-0.69	-7.0000	-5.10	-7.0000	-3.36	-7.0000	-1.0570	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.00	0.00	0.00	16.2400	36.12	16.2400	91.33	16.2400	0.0000	16.2400
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):

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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 \$0.076 per 100 shares.

CODA MARKETS, INC. (PSMT):

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	77.12	10.82	13.09	53.21	0.00	-190.76	-2.0507	-1,997.32	-2.0507	-3,188.00	-2.0507	0.0000	-2.0507
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCSWP)	12.33	0.14	7.47	4.52	0.19	4.40	5.0000	310.50	5.0000	71.90	5.0000	0.5000	5.0000
LAMPOST CAPITAL (LAMP)	10.38	0.73	5.46	4.19	0.00	-4.05	-5.0000	-112.75	-5.0000	-27.20	-5.0000	0.0000	-5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$10.52 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.

September 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
28.71	12.11	29.91	57.97	0.01

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)	25.65	4.18	16.73	4.74	0.00	-93.65	-4.6000	-225.82	-4.6000	-19.53	-4.6000	0.0000	-4.6000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	22.74	3.15	4.55	15.04	0.00	401.09	25.0000	324.43	25.0000	562.20	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (HEAT)	20.19	3.22	0.08	16.89	0.00	126.38	7.0330	1.83	7.0330	134.16	7.0330	0.0000	7.0330
VIRTU AMERICAS, LLC. (FAN)	20.05	0.10	5.52	14.44	0.00	5.37	5.0000	118.29	5.0000	57.99	5.0000	0.0000	5.0000
CODA MARKETS, INC. (PDQSMART)	7.66	1.14	0.94	5.59	0.00	-51.88	-7.0000	-47.46	-7.0000	-107.06	-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)
CODA MARKETS, INC. (PSMT)	1.81	0.26	1.09	0.47	0.00	-6.41	-7.0000	-28.94	-7.0000	-1.14	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	1.47	0.00	0.92	0.55	0.00	0.00	31.8917	76.46	31.8917	18.62	31.8917	0.0000	31.8917
SPEEDROUTE, LLC (REBATE)	0.25	0.01	0.07	0.17	0.00	0.00	-5.2500	-0.37	-5.2500	-0.13	-5.2500	0.0000	-5.2500
CODA MARKETS, INC. (PMID)	0.07	0.05	0.01	0.01	0.00	3.90	15.0000	0.64	15.0000	0.04	15.0000	0.0000	15.0000
CODA MARKETS, INC. (CODAREB)	0.07	0.00	0.02	0.03	0.01	0.00	-7.0000	-0.83	-7.0000	-1.37	-7.0000	-0.1050	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.03	0.00	0.00	0.03	0.00	0.00	23.1440	0.00	23.1440	0.38	23.1440	0.1415	23.1440

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 \$0.076 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.

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 \$0.0355 per 100 shares to Cobra Trading paying HEAT \$0.283 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.

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 DASH/DFIN 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 DASH/DFIN \$0.103563 per 100 shares to Cobra Trading paying DASH/DFIN \$0.321369 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 \$0.0525 per 100 shares to Cobra Trading receiving from REBATE \$0.085 per 100 shares.

CODA MARKETS, INC. (PMID):

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

CODA MARKETS, INC. (CODAREB):

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

SPEEDROUTE, LLC (SPDRX):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SPDRX \$0.20 per 100 shares to Cobra Trading paying SPDRX \$0.234 per 100 shares.

September 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
23.62	9.83	38.39	51.65	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)
VIRTU AMERICAS, LLC. (FAN)	45.94	0.80	13.69	31.45	0.00	432.94	5.0000	4,026.53	5.0000	4,879.87	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	31.89	5.36	15.97	10.55	0.00	-1,881.92	-4.6000	-11,776.24	-4.6000	-1,338.77	-4.6000	0.0000	-4.6000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	11.20	2.20	3.90	5.05	0.05	4,286.98	25.0000	10,413.38	25.0000	10,792.59	25.0000	168.5725	25.0000
CODA MARKETS, INC. (PSMT)	6.29	0.66	3.97	1.62	0.05	-465.15	-7.0000	-2,303.13	-7.0000	-213.67	-7.0000	-16.0941	-7.0000
SPEEDROUTE, LLC (HEAT)	1.67	0.19	0.18	1.29	0.00	73.90	7.0330	421.15	7.0330	276.55	7.0330	0.0000	7.0330
CODA MARKETS, INC. (PDQSMART)	0.87	0.18	0.11	0.58	0.00	-44.61	-7.0000	-38.94	-7.0000	-84.03	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.84	0.03	0.12	0.68	0.00	-31.70	-5.2500	-30.23	-5.2500	-52.49	-5.2500	0.0000	-5.2500
CODA MARKETS, INC. (PMID)	0.48	0.32	0.05	0.11	0.00	701.50	15.0000	12.50	15.0000	29.62	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.34	0.04	0.21	0.08	0.01	33.09	23.1440	413.26	23.1440	423.99	23.1440	199.8062	23.1440
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.22	0.00	0.12	0.10	0.00	0.00	31.8917	42.52	31.8917	14.02	31.8917	0.0000	31.8917
CODA MARKETS, INC. (CODAREB)	0.10	0.02	0.03	0.03	0.02	-8.58	-7.0000	-7.69	-7.0000	-3.76	-7.0000	-0.4900	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.04	0.00	0.01	0.04	0.00	0.00	16.1740	8.44	16.1740	359.94	16.1740	0.0000	16.1740
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.03	0.01	0.00	0.02	0.00	17.16	5.4280	0.00	5.4280	30.94	5.4280	0.0000	5.4280
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.03	0.00	0.00	0.03	0.00	0.00	-3.3700	-0.10	-3.3700	-20.99	-3.3700	0.0000	-3.3700

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CREDIT SUISSE (CSFBDESK)	0.02	0.00	0.01	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.00	31.8920	798.38	31.8920	478.41	31.8920	0.0000	31.8920
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.01	0.00	0.00	0.00	0.00	0.11	5.4280	0.16	5.4280	14.44	5.4280	0.0000	5.4280

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 \$0.076 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.

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 \$0.0355 per 100 shares to Cobra Trading paying HEAT \$0.283 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 \$0.0525 per 100 shares to Cobra Trading receiving from REBATE \$0.085 per 100 shares.

CODA MARKETS, INC. (PMID):

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

SPEEDROUTE, LLC (SPDRX):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SPDRX \$0.20 per 100 shares to Cobra Trading paying SPDRX \$0.234 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 DASH/DFIN 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 DASH/DFIN \$0.103563 per 100 shares to Cobra Trading paying DASH/DFIN \$0.321369 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 (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 TWP30 \$0.04 per 100 shares to Cobra Trading paying TWP30 \$0.1085 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 \$0.0337 per 100 shares to Cobra Trading paying VWAP \$0.1263 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.

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.

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP30 \$0.04 per 100 shares to Cobra Trading paying TWP30 \$0.1085 per 100 shares.

September 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
88.06	25.31	27.20	47.27	0.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	61.63	22.43	8.91	30.29	0.00	385.68	5.0989	1,845.65	5.0989	1,893.02	5.0989	0.0000	5.0989
LAMPOST CAPITAL (LAMP)	20.47	2.82	8.01	9.64	0.00	-46.15	-5.0000	-105.05	-5.0000	-45.95	-5.0000	0.0000	-5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	17.87	0.06	10.28	7.31	0.22	1.90	5.0000	316.10	5.0000	88.50	5.0000	2.2500	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 \$10.52 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.