

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

4th Quarter, 2022

October 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
27.49	10.81	41.17	47.97	0.05

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)	30.82	3.38	20.48	6.95	0.00	-114.38	-3.3000	-331.03	-3.3000	-20.08	-3.3000	0.0000	-3.3000
SPEEDROUTE, LLC (HEAT)	27.44	4.28	4.45	18.71	0.00	61.37	6.4000	62.67	6.4000	93.21	6.4000	0.0000	6.4000
VIRTU AMERICAS, LLC. (FAN)	22.45	0.08	8.56	13.82	0.00	6.26	6.3000	255.21	6.3000	47.81	6.3000	0.0000	6.3000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	7.66	1.36	3.03	3.27	0.00	331.18	25.0000	205.84	25.0000	134.77	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PDQSMART)	6.79	1.21	1.70	3.88	0.00	-59.42	-7.0000	-78.63	-7.0000	-47.29	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PSMT)	3.79	0.16	2.70	0.93	0.00	-4.41	-7.0000	-110.50	-7.0000	-2.76	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.66	0.25	0.12	0.29	0.00	-1.80	-1.5000	-0.28	-1.5000	-0.14	-1.5000	0.0000	-1.5000
CODA MARKETS, INC. (CODAREB)	0.24	0.01	0.12	0.06	0.05	-3.36	-7.0000	-4.99	-7.0000	0.00	-7.0000	-0.1400	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.07	0.02	0.00	0.04	0.00	0.00	23.2800	0.23	23.2800	0.00	23.2800	0.0000	23.2800
CODA MARKETS, INC. (PMID)	0.04	0.02	0.00	0.01	0.00	0.90	15.0000	0.08	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.03	0.01	0.01	0.02	0.00	0.32	26.0100	0.32	26.0100	0.00	26.0100	0.0000	26.0100
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.01	0.00	0.00	0.00	0.06	19.2700	0.00	19.2700	0.00	19.2700	0.0000	19.2700
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.01	0.00	0.00	0.01	0.00	0.00	1.0000	0.00	1.0000	0.00	1.0000	0.0000	1.0000

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 \$0.024 per 100 shares to Cobra Trading receiving from LAMP \$0.0714 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 \$0.0356 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 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 FAN \$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 paying to FAN \$0.0761 per 100 shares to Cobra Trading paying to FAN \$0.0494 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.

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 \$0.015 per 100 shares to Cobra Trading receiving from REBATE \$0.078 per 100 shares.

CODA MARKETS, INC. (CODAREB):

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

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DASH 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 \$0.1036 per 100 shares to Cobra Trading paying DASH \$0.3214 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 \$0.214 per 100 shares to Cobra Trading paying SPDRX \$0.2601 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 \$0.1927 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.

October 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
24.88	9.61	44.66	45.65	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)
VIRTU AMERICAS, LLC. (FAN)	41.84	0.36	16.25	25.24	0.00	565.70	6.3000	8,623.85	6.3000	3,606.02	6.3000	0.0000	6.3000
LAMPOST CAPITAL (LAMP)	33.34	4.98	17.19	11.17	0.00	-1,932.24	-3.3000	-5,764.85	-3.3000	-665.39	-3.3000	0.0000	-3.3000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	10.21	2.43	4.19	3.55	0.05	6,245.66	25.0000	13,319.19	25.0000	5,220.39	25.0000	84.4550	25.0000
CODA MARKETS, INC. (PSMT)	7.02	0.35	4.90	1.77	0.00	-243.72	-7.0000	-2,876.78	-7.0000	-156.99	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	2.64	0.34	0.63	1.66	0.00	66.15	6.4000	432.27	6.4000	215.52	6.4000	0.0000	6.4000
SPEEDROUTE, LLC (REBATE)	1.96	0.19	0.53	1.24	0.00	-94.31	-1.5000	-119.42	-1.5000	-45.95	-1.5000	0.0000	-1.5000
CODA MARKETS, INC. (PDQSMART)	1.36	0.35	0.37	0.64	0.00	-106.87	-7.0000	-155.53	-7.0000	-52.93	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	0.73	0.57	0.06	0.10	0.00	899.20	15.0000	89.56	15.0000	4.91	15.0000	0.0000	15.0000
CODA MARKETS, INC. (CODAREB)	0.46	0.00	0.30	0.12	0.04	-0.28	-7.0000	-81.17	-7.0000	-7.66	-7.0000	-4.6725	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.18	0.01	0.12	0.06	0.00	9.69	26.0100	162.31	26.0100	277.26	26.0100	105.8768	26.0100
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.07	0.01	0.03	0.03	0.00	0.21	19.2700	123.68	19.2700	10.70	19.2700	0.0000	19.2700
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.06	0.01	0.03	0.03	0.00	1.75	23.2800	62.59	23.2800	93.25	23.2800	0.0000	23.2800
CREDIT SUISSE (CSFBDESK)	0.05	0.00	0.04	0.01	0.00	0.00	1.0000	0.68	1.0000	0.00	1.0000	0.0000	1.0000
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.03	0.01	0.00	0.03	0.00	0.00	1.0000	0.22	1.0000	0.08	1.0000	0.0000	1.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.02	0.00	0.01	0.01	0.00	17.70	3.4600	7.87	3.4600	1.21	3.4600	0.0000	3.4600
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.01	0.01	0.00	0.00	23.2800	109.22	23.2800	256.15	23.2800	0.0000	23.2800

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 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 FAN \$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 paying to FAN \$0.0761 per 100 shares to Cobra Trading paying to FAN \$0.0494 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 \$0.024 per 100 shares to Cobra Trading receiving from LAMP \$0.0714 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 \$0.0356 per 100 shares to Cobra Trading paying HEAT \$0.283 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 \$0.015 per 100 shares to Cobra Trading receiving from REBATE \$0.078 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. (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 \$0.214 per 100 shares to Cobra Trading paying SPDRX \$0.2601 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 \$0.1927 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 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 \$0.1036 per 100 shares to Cobra Trading paying DASH \$0.3214 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 \$0.0325 per 100 shares to Cobra Trading paying CSFBDESK \$0.228 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 (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.

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 \$0.1035 per 100 shares to Cobra Trading paying STRK \$0.3479 per 100 shares.

October 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
84.21	21.31	28.91	49.46	0.32

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	60.13	19.66	9.15	31.32	0.00	-11.31	-0.2132	-21.76	-0.2132	-5.25	-0.2132	0.0000	-0.2132
LAMPOST CAPITAL (LAMP)	29.81	1.57	13.53	14.71	0.00	-23.00	-5.0000	-932.45	-5.0000	-270.15	-5.0000	0.0000	-5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	9.80	0.08	6.23	3.17	0.32	4.70	5.0000	368.65	5.0000	56.20	5.0000	7.7500	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 \$8.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$13.098 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.

November 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
5.52	14.55	52.15	32.81	0.50

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	40.61	6.85	24.17	9.60	0.00	-287.10	-4.6000	-360.61	-4.6000	0.00	-4.6000	0.0000	-4.6000

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)	22.98	0.05	13.68	9.25	0.00	3.13	4.9350	203.30	4.9350	0.00	4.9350	0.0000	4.9350
SPEEDROUTE, LLC (HEAT)	11.74	2.49	1.42	7.83	0.00	14.29	4.0500	14.68	4.0500	0.00	4.0500	0.0000	4.0500
CODA MARKETS, INC. (PSMT)	10.26	0.90	7.92	1.43	0.00	-12.56	-7.0000	-247.61	-7.0000	0.00	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PDQSMART)	8.52	1.86	2.65	4.01	0.00	-68.12	-7.0000	-90.60	-7.0000	0.00	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	4.55	2.38	1.78	0.38	0.00	374.78	25.0000	82.87	25.0000	0.00	25.0000	0.0000	25.0000
CODA MARKETS, INC. (CODAREB)	1.09	0.00	0.39	0.20	0.50	0.00	-7.0000	-5.02	-7.0000	0.00	-7.0000	-1.1599	-7.0000
SPEEDROUTE, LLC (REBATE)	0.22	0.00	0.11	0.11	0.00	0.00	-1.5000	-0.17	-1.5000	0.00	-1.5000	0.0000	-1.5000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.03	0.01	0.03	0.00	0.00	0.00	29.0150	145.08	29.0150	0.00	29.0150	0.0000	29.0150
SPEEDROUTE, LLC (SPDRX)	0.01	0.00	0.01	0.00	0.00	0.00	24.4700	0.52	24.4700	0.00	24.4700	0.0000	24.4700

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 \$0.024 per 100 shares to Cobra Trading receiving from LAMP \$0.0714 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 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 FAN \$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 paying to FAN \$0.0761 per 100 shares to Cobra Trading paying to FAN \$0.0494 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 \$0.0356 per 100 shares to Cobra Trading paying HEAT \$0.283 per 100 shares.

CODA MARKETS, INC. (PSMT):

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

CODA MARKETS, INC. (PDQSMART):

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

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. (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 \$0.015 per 100 shares to Cobra Trading receiving from REBATE \$0.078 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 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 \$0.1036 per 100 shares to Cobra Trading paying DASH \$0.3214 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 \$0.214 per 100 shares to Cobra Trading paying SPDRX \$0.2601 per 100 shares.

November 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
14.74	8.86	52.51	38.56	0.07

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)	43.46	0.28	22.20	20.98	0.00	226.64	4.9350	6,887.53	4.9350	0.00	4.9350	0.0000	4.9350
LAMPOST CAPITAL (LAMP)	34.02	4.63	17.77	11.62	0.00	-1,145.17	-4.6000	-11,130.71	-4.6000	0.00	-4.6000	0.0000	-4.6000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	8.24	2.02	4.40	1.82	0.00	3,570.48	25.0000	14,136.23	25.0000	0.00	25.0000	300.0000	25.0000
CODA MARKETS, INC. (PSMT)	7.30	0.78	5.27	1.25	0.00	-434.54	-7.0000	-2,684.51	-7.0000	0.00	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	2.53	0.15	1.20	1.17	0.00	-100.56	-1.5000	-126.86	-1.5000	0.00	-1.5000	0.0000	-1.5000
CODA MARKETS, INC. (PDQSMART)	1.69	0.32	0.58	0.80	0.00	-77.62	-7.0000	-156.54	-7.0000	0.00	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	1.16	0.19	0.36	0.61	0.00	10.99	4.0500	293.76	4.0500	0.00	4.0500	0.0000	4.0500
CODA MARKETS, INC. (PMID)	0.63	0.47	0.09	0.06	0.00	601.87	15.0000	12.72	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.39	0.00	0.27	0.12	0.00	0.00	24.4700	367.46	24.4700	0.00	24.4700	83.5279	24.4700
CODA MARKETS, INC. (CODAREB)	0.24	0.00	0.13	0.04	0.07	0.00	-7.0000	-26.45	-7.0000	0.00	-7.0000	-2.5865	-7.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.17	0.00	0.13	0.04	0.00	0.00	29.0150	400.39	29.0150	0.00	29.0150	0.0000	29.0150
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.08	0.00	0.05	0.03	0.00	18.44	15.8930	362.46	15.8930	0.00	15.8930	0.0000	15.8930
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.04	0.00	0.02	0.02	0.00	0.00	29.0150	8.44	29.0150	0.00	29.0150	0.0000	29.0150

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)	0.03	0.00	0.02	0.00	0.00								
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.02	0.00	0.01	0.01	0.00	4.42	5.2430	19.11	5.2430	0.00	5.2430	0.0000	5.2430
DASH FINANCIAL TECHNOLOGIES (SMOK)	0.01	0.00	0.00	0.00	0.00	0.00	1.0000	0.13	1.0000	0.00	1.0000	0.0000	1.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.01	0.00	0.00	0.00	0.00	10.12	5.2430	6.01	5.2430	0.00	5.2430	0.0000	5.2430

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 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 FAN \$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 paying to FAN \$0.0761 per 100 shares to Cobra Trading paying to FAN \$0.0494 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 \$0.024 per 100 shares to Cobra Trading receiving from LAMP \$0.0714 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 (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 \$0.015 per 100 shares to Cobra Trading receiving from REBATE \$0.078 per 100 shares.

CODA MARKETS, INC. (PDQSMART):

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

SPEEDROUTE, LLC (HEAT):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all HEAT order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying HEAT \$0.0356 per 100 shares to Cobra Trading paying HEAT \$0.283 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 \$0.214 per 100 shares to Cobra Trading paying SPDRX \$0.2601 per 100 shares.

CODA MARKETS, INC. (CODAREB):

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

DASH FINANCIAL TECHNOLOGIES (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 \$0.1035 per 100 shares to Cobra Trading paying STRK \$0.3479 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 \$0.1927 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 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 \$0.1036 per 100 shares to Cobra Trading paying DASH \$0.3214 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 \$0.0325 per 100 shares to Cobra Trading paying CSFBDESK \$0.228 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.

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 (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.

November 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
84.35	30.20	39.43	30.15	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)
LAMPOST CAPITAL (LAMP)	59.24	22.17	21.59	15.49	0.00	-533.75	-5.0000	-767.55	-5.0000	0.00	-5.0000	0.0000	-5.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	28.42	7.92	8.27	12.23	0.00	724.97	13.0980	4,215.07	13.0980	0.00	13.0980	0.0000	13.0980
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	12.24	0.11	9.57	2.34	0.22	8.25	5.0000	670.70	5.0000	0.00	5.0000	6.4500	5.0000

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 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.

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 \$8.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$13.098 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.

December 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
9.97	14.45	52.37	32.77	0.41

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	43.11	11.14	21.37	10.60	0.00	-201.32	-2.4000	-76.96	-2.4000	0.00	-2.4000	0.0000	-2.4000
VIRTU AMERICAS, LLC. (FAN)	28.17	0.01	13.85	14.31	0.00	0.01	7.6100	220.48	7.6100	0.00	7.6100	0.0000	7.6100
CODA MARKETS, INC. (PSMT)	11.39	0.05	8.57	2.78	0.00	-0.20	-7.0000	-167.26	-7.0000	0.00	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	6.88	1.77	4.10	1.01	0.00	197.26	25.0000	164.81	25.0000	0.00	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PDQSMART)	2.85	0.56	1.23	1.07	0.00	-14.52	-7.0000	-29.49	-7.0000	0.00	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.76	0.01	0.33	0.42	0.00	0.00	-5.3000	-2.22	-5.3000	0.00	-5.3000	0.0000	-5.3000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.60	0.00	0.50	0.10	0.00	0.00	19.9800	1,070.93	19.9800	0.00	19.9800	0.0000	19.9800
SPEEDROUTE, LLC (HEAT)	0.52	0.00	0.50	0.02	0.00	0.00	4.7900	2.63	4.7900	0.00	4.7900	0.0000	4.7900
CODA MARKETS, INC. (CODAREB)	0.46	0.00	0.19	0.08	0.19	0.00	-7.0000	-1.70	-7.0000	0.00	-7.0000	-0.4865	-7.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.17	0.00	0.04	0.14	0.00	0.00	19.9800	4.00	19.9800	0.00	19.9800	0.0000	19.9800
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.08	0.00	0.03	0.05	0.00	0.00	17.7700	2.67	17.7700	0.00	17.7700	0.0000	17.7700
CODA MARKETS, INC. (PMID)	0.03	0.00	0.03	0.00	0.00	0.00	15.0000	0.04	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 \$0.024 per 100 shares to Cobra Trading receiving from LAMP \$0.0714 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 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 FAN \$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 paying to FAN \$0.0761 per 100 shares to Cobra Trading paying to FAN \$0.0494 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 \$0.015 per 100 shares to Cobra Trading receiving from REBATE \$0.078 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 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 \$0.1036 per 100 shares to Cobra Trading paying DASH \$0.3214 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 \$0.0356 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.

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 \$0.1035 per 100 shares to Cobra Trading paying STRK \$0.3479 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 \$0.1927 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.

December 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
16.73	9.86	51.46	38.65	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)
LAMPOST CAPITAL (LAMP)	39.99	6.16	18.89	14.94	0.00	-1,136.24	-2.4000	-5,027.93	-2.4000	0.00	-2.4000	0.0000	-2.4000
VIRTU AMERICAS, LLC. (FAN)	38.72	0.50	21.30	16.92	0.00	533.51	7.6100	19,294.25	7.6100	0.00	7.6100	0.0000	7.6100
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	6.35	1.73	3.36	1.26	0.00	4,965.38	25.0000	9,469.87	25.0000	0.00	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	4.90	0.33	3.54	1.03	0.00	-623.93	-7.0000	-2,120.73	-7.0000	0.00	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	4.56	0.07	1.90	2.59	0.00	-168.85	-5.3000	-604.56	-5.3000	0.00	-5.3000	0.0000	-5.3000
CODA MARKETS, INC. (PMID)	2.19	0.74	0.90	0.55	0.00	103.55	15.0000	892.90	15.0000	0.00	15.0000	0.0782	15.0000
CODA MARKETS, INC. (PDQSMART)	0.59	0.12	0.21	0.26	0.00	-37.31	-7.0000	-85.26	-7.0000	0.00	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.48	0.00	0.24	0.23	0.00	0.00	22.1600	540.49	22.1600	0.00	22.1600	73.2015	22.1600
SPEEDROUTE, LLC (HEAT)	0.24	0.02	0.17	0.05	0.00	7.86	4.7900	55.32	4.7900	0.00	4.7900	0.0000	4.7900
DASH FINANCIAL TECHNOLOGIES (STRK)	0.18	0.00	0.10	0.08	0.00	0.00	19.9800	35.80	19.9800	0.00	19.9800	0.0000	19.9800
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.10	0.02	0.07	0.01	0.00	7.96	19.9800	508.53	19.9800	0.00	19.9800	0.0000	19.9800
CODA MARKETS, INC. (CODAREB)	0.07	0.00	0.05	0.02	0.01	0.00	-7.0000	-3.66	-7.0000	0.00	-7.0000	-0.0700	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.04	0.00	0.03	0.02	0.00	0.00	17.7700	1,125.64	17.7700	0.00	17.7700	0.0000	17.7700

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 \$0.024 per 100 shares to Cobra Trading receiving from LAMP \$0.0714 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 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 FAN \$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 paying to FAN \$0.0761 per 100 shares to Cobra Trading paying to FAN \$0.0494 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 (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 \$0.015 per 100 shares to Cobra Trading receiving from REBATE \$0.078 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. (PDQSMART):

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

SPEEDROUTE, LLC (SPDRX):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SPDRX \$0.214 per 100 shares to Cobra Trading paying SPDRX \$0.2601 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 \$0.0356 per 100 shares to Cobra Trading paying HEAT \$0.283 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 \$0.1035 per 100 shares to Cobra Trading paying STRK \$0.3479 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 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 \$0.1036 per 100 shares to Cobra Trading paying DASH \$0.3214 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 \$0.1927 per 100 shares.

December 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
88.67	22.77	43.77	33.46	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	67.51	20.64	28.57	18.30	0.00	-482.75	-5.0000	-867.55	-5.0000	0.00	-5.0000	0.0000	-5.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	31.11	2.13	14.61	14.36	0.00	-8.55	-3.0657	-3,025.82	-3.0657	0.00	-3.0657	0.0000	-3.0657
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCSWP)	0.44	0.00	0.15	0.29	0.00	0.00	5.0000	12.80	5.0000	0.00	5.0000	0.0000	5.0000

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 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.

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 \$8.13 per 100 contracts to Cobra Trading paying DFIN/DASH \$13.098 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.