

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

1st Quarter, 2023

January 2023

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
23.94	15.99	26.84	57.16	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)
INSTINET (SMRT)	76.78	12.69	16.78	47.31	0.00	-135.63	-1.8480	-154.34	-1.8480	-96.38	-1.8480	-0.0031	-1.8480
LAMPOST CAPITAL (LAMP)	8.81	1.68	4.53	2.60	0.00	-27.40	-1.9000	-46.10	-1.9000	-15.99	-1.9000	0.0000	-1.9000
VIRTU AMERICAS, LLC. (FAN)	6.06	0.02	1.92	4.12	0.00	0.61	3.6019	112.94	3.6019	67.78	3.6019	0.0000	3.6019
CODA MARKETS, INC. (PSMT)	2.68	0.01	2.13	0.54	0.00	-0.77	-7.0000	-214.11	-7.0000	-14.63	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.42	1.52	0.33	0.58	0.00	-20.85	-1.2310	-3.46	-1.2310	-0.50	-1.2310	0.0000	-1.2310
DASH FINANCIAL TECHNOLOGIES (STRK)	2.35	0.00	0.91	1.43	0.00	0.00	21.6600	25.85	21.6600	6.28	21.6600	0.0000	21.6600
SPEEDROUTE, LLC (REBATE)	0.46	0.01	0.05	0.40	0.00	-0.35	-2.9000	-1.28	-2.9000	-1.63	-2.9000	0.0000	-2.9000
SPEEDROUTE, LLC (SPDRX)	0.35	0.06	0.15	0.12	0.01	2.25	14.6499	6.89	14.6499	0.94	14.6499	0.6959	14.6499
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.00	0.03	0.02	0.00	0.00	21.6600	164.64	21.6600	225.26	21.6600	0.0000	21.6600
CODA MARKETS, INC. (PMID)	0.02	0.00	0.01	0.01	0.00	0.00	15.0000	0.53	15.0000	1.46	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.02	0.00	0.00	0.01	0.00	0.00	10.1900	0.01	10.1900	0.10	10.1900	0.0000	10.1900
INSTINET (TWAP)	0.01	0.00	0.00	0.01	0.00	0.00	13.3880	0.00	13.3880	0.00	13.3880	0.0000	13.3880

Material Aspects:

INSTINET (SMRT):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMRT 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 \$0.228 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

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.

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.

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.

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.

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 (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.

INSTINET (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 VWAP \$0.0337 per 100 shares to Cobra Trading paying VWAP \$0.228 per 100 shares.

January 2023

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
30.31	16.06	34.20	49.73	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)
INSTINET (SMRT)	62.55	11.63	20.19	30.73	0.00	-3,645.66	-1.8480	-10,049.62	-1.8480	-8,764.06	-1.8480	-23.4872	-1.8480
LAMPOST CAPITAL (LAMP)	15.17	3.17	7.00	5.00	0.00	-2,023.08	-1.9000	-5,771.36	-1.9000	-1,457.07	-1.9000	0.0000	-1.9000
VIRTU AMERICAS, LLC. (FAN)	14.43	0.17	3.97	10.29	0.00	272.44	3.6019	6,937.69	3.6019	5,713.39	3.6019	0.0000	3.6019
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.44	0.70	0.98	0.75	0.00	-293.19	-1.2310	-105.41	-1.2310	-42.21	-1.2310	0.0000	-1.2310
CODA MARKETS, INC. (PSMT)	1.84	0.18	1.04	0.62	0.00	-401.65	-7.0000	-1,387.88	-7.0000	-662.66	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	1.54	0.05	0.38	1.12	0.00	-148.54	-2.9000	-136.12	-2.9000	-148.06	-2.9000	0.0000	-2.9000
SPEEDROUTE, LLC (SPDRX)	1.20	0.01	0.37	0.81	0.00	6.26	14.6499	1,035.60	14.6499	824.06	14.6499	7.5740	14.6499
DASH FINANCIAL TECHNOLOGIES (STRK)	0.46	0.00	0.18	0.28	0.00	0.00	21.6600	128.73	21.6600	41.75	21.6600	0.0000	21.6600
CODA MARKETS, INC. (PMID)	0.20	0.14	0.03	0.04	0.00	1,253.97	15.0000	47.02	15.0000	74.09	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.10	0.00	0.05	0.04	0.00	2.67	10.1900	76.54	10.1900	57.48	10.1900	0.0000	10.1900
INSTINET (TWAP)	0.04	0.01	0.00	0.03	0.00	1,231.03	13.3880	1.61	13.3880	758.13	13.3880	0.0000	13.3880
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	688.33	19.0100	0.00	19.0100	2,191.10	19.0100	0.0000	19.0100
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.01	0.00	0.00	0.01	0.00	0.00	21.6600	67.40	21.6600	194.75	21.6600	0.0000	21.6600
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:

INSTINET (SMRT):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMRT 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 \$0.228 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

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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.

SPEEDROUTE, LLC (SPDRX):

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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.

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 (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.

INSTINET (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 VWAP \$0.0337 per 100 shares to Cobra Trading paying VWAP \$0.228 per 100 shares.

INSTINET (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 \$0.228 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.

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.

January 2023

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
89.15	21.43	22.42	56.15	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)	62.12	16.79	16.20	29.12	0.00	-1,581.51	-7.0000	-862.47	-7.0000	-679.28	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	37.88	4.63	6.22	27.03	0.00	45.07	5.7270	4,495.69	5.7270	4,087.70	5.7270	0.0000	5.7270

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

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.

February 2023

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
34.44	17.13	27.26	55.61	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)
INSTINET (SMRT)	81.29	12.64	18.53	50.11	0.00	-88.20	-1.5200	-109.96	-1.5200	-57.94	-1.5200	0.0000	-1.5200
LAMPOST CAPITAL (LAMP)	11.12	3.48	5.11	2.53	0.00	-6.13	-0.3500	-10.36	-0.3500	-3.33	-0.3500	0.0000	-0.3500
VIRTU AMERICAS, LLC. (FAN)	3.65	0.01	1.80	1.84	0.00	1.51	7.6380	275.48	7.6380	169.67	7.6380	0.0000	7.6380
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.75	0.94	0.46	0.35	0.00	222.54	25.0000	47.90	25.0000	11.22	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.15	0.01	0.85	0.29	0.00	-0.31	-7.0000	-38.93	-7.0000	-4.22	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.50	0.00	0.30	0.20	0.00	0.00	7.5840	9.59	7.5840	48.83	7.5840	0.0000	7.5840
SPEEDROUTE, LLC (REBATE)	0.17	0.05	0.02	0.10	0.00	-1.38	-5.1000	-0.12	-5.1000	-0.07	-5.1000	0.0000	-5.1000
SPEEDROUTE, LLC (SPDRX)	0.16	0.00	0.08	0.08	0.00	0.11	5.3480	1.44	5.3480	0.66	5.3480	0.1604	5.3480
DASH FINANCIAL TECHNOLOGIES (STRK)	0.11	0.00	0.02	0.10	0.00	0.00	7.5844	0.08	7.5844	0.13	7.5844	0.0000	7.5844
SPEEDROUTE, LLC (HEAT)	0.09	0.00	0.09	0.00	0.00	0.00	13.4200	3.55	13.4200	0.00	13.4200	0.0000	13.4200
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.00	0.00	0.00	15.0000	0.08	15.0000	0.00	15.0000	0.0000	15.0000

Material Aspects:

INSTINET (SMRT):

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)
INSTINET (SMRT)	67.06	11.66	21.54	33.85	0.00	-2,636.46	-1.5200	-7,633.42	-1.5200	-6,828.33	-1.5200	-7.7915	-1.5200
LAMPOST CAPITAL (LAMP)	14.65	2.81	7.51	4.32	0.00	-203.54	-0.3500	-980.32	-0.3500	-239.03	-0.3500	0.0000	-0.3500
VIRTU AMERICAS, LLC. (FAN)	10.74	0.24	3.11	7.38	0.00	510.39	7.6380	10,027.87	7.6380	7,895.73	7.6380	0.0000	7.6380
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.82	0.99	0.94	0.89	0.00	5,542.26	25.0000	1,635.77	25.0000	251.66	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	2.01	0.09	1.39	0.53	0.00	-31.89	-7.0000	-1,617.66	-7.0000	-852.11	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	1.23	0.09	0.36	0.78	0.00	-25.25	-5.1000	-151.38	-5.1000	-190.82	-5.1000	0.0000	-5.1000
SPEEDROUTE, LLC (SPDRX)	0.87	0.00	0.30	0.56	0.00	1.15	5.3480	277.27	5.3480	224.60	5.3480	9.0237	5.3480
CODA MARKETS, INC. (PMID)	0.27	0.09	0.07	0.10	0.00	679.87	15.0000	73.29	15.0000	121.55	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.22	0.00	0.14	0.08	0.00	0.00	7.5840	22.62	7.5840	9.70	7.5840	0.0000	7.5840
SPEEDROUTE, LLC (HEAT)	0.08	0.02	0.05	0.02	0.00	33.42	13.4200	92.46	13.4200	30.82	13.4200	0.0000	13.4200
DASH FINANCIAL TECHNOLOGIES (STRK)	0.03	0.01	0.00	0.02	0.00	0.20	7.5844	0.04	7.5844	0.32	7.5844	0.0000	7.5844
INSTINET (TWAP)	0.02	0.01	0.00	0.01	0.00	96.44	7.4410	0.00	7.4410	7.51	7.4410	0.0000	7.4410
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	254.42	13.3600	0.00	13.3600	0.00	13.3600	0.0000	13.3600

Material Aspects:

INSTINET (SMRT):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMRT 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 \$0.228 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

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.

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. (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.

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.

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.

INSTINET (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 VWAP \$0.0337 per 100 shares to Cobra Trading paying VWAP \$0.228 per 100 shares.

INSTINET (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 \$0.228 per 100 shares.

February 2023

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
85.67	18.60	24.70	56.71	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)	57.02	17.39	16.55	23.08	0.00	-851.83	-7.0000	-697.90	-7.0000	-662.41	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	42.98	1.21	8.15	33.62	0.00	48.06	5.2180	5,600.84	5.2180	5,475.30	5.2180	0.0000	5.2180

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

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.

March 2023

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
54.55	15.30	34.59	50.07	0.04

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	73.72	11.99	21.49	40.21	0.04	-249.40	-1.2300	-514.73	-1.2300	-314.49	-1.2300	-0.1129	-1.2300
LAMPOST CAPITAL (LAMP)	11.94	2.23	6.53	3.18	0.00	-112.21	-1.9000	-361.18	-1.9000	-89.38	-1.9000	0.0000	-1.9000
VIRTU AMERICAS, LLC. (FAN)	8.74	0.19	3.57	4.98	0.00	47.69	7.5840	805.42	7.5840	393.63	7.5840	0.0000	7.5840
CODA MARKETS, INC. (PSMT)	1.94	0.06	1.38	0.50	0.00	-2.60	-7.0000	-321.67	-7.0000	-49.74	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.93	0.65	0.87	0.40	0.00	474.59	25.0000	345.43	25.0000	39.48	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	1.05	0.12	0.57	0.35	0.00	66.67	22.6900	459.30	22.6900	119.29	22.6900	0.0272	22.6900
SPEEDROUTE, LLC (REBATE)	0.44	0.01	0.08	0.35	0.00	-0.08	-5.9300	-7.64	-5.9300	-5.10	-5.9300	0.0000	-5.9300
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.11	0.00	0.06	0.05	0.00	0.00	12.2000	5.17	12.2000	25.87	12.2000	0.0000	12.2000
CODA MARKETS, INC. (PMID)	0.10	0.04	0.03	0.02	0.00	13.36	15.0000	2.25	15.0000	1.87	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.00	0.02	0.00	1.22	12.2000	0.01	12.2000	0.13	12.2000	0.0000	12.2000
SPEEDROUTE, LLC (HEAT)	0.01	0.00	0.01	0.00	0.00	0.00	23.6200	0.77	23.6200	0.00	23.6200	0.0000	23.6200

Material Aspects:

INSTINET (SMRT):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMRT 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 \$0.228 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

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.

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 (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.

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.

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.

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.

March 2023

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
35.65	15.77	33.67	50.55	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)
INSTINET (SMRT)	68.38	11.67	20.02	36.68	0.01	-1,823.51	-1.2300	-5,827.67	-1.2300	-4,572.36	-1.2300	-0.6478	-1.2300
LAMPOST CAPITAL (LAMP)	14.22	2.62	7.64	3.96	0.00	-1,265.75	-1.9000	-3,925.54	-1.9000	-1,002.36	-1.9000	0.0000	-1.9000
VIRTU AMERICAS, LLC. (FAN)	10.19	0.15	2.82	7.22	0.00	299.17	7.5840	7,374.99	7.5840	5,499.79	7.5840	0.0000	7.5840

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.88	0.95	1.07	0.86	0.00	3,951.12	25.0000	2,906.58	25.0000	449.81	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.75	0.07	1.26	0.41	0.00	-47.66	-7.0000	-2,042.79	-7.0000	-1,062.33	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	1.08	0.02	0.26	0.80	0.00	-4.01	-5.9300	-197.11	-5.9300	-166.16	-5.9300	0.0000	-5.9300
SPEEDROUTE, LLC (SPDRX)	0.68	0.04	0.28	0.36	0.00	105.75	22.6900	1,358.50	22.6900	562.85	22.6900	26.2070	22.6900
CODA MARKETS, INC. (PMID)	0.34	0.18	0.06	0.10	0.00	846.44	15.0000	31.80	15.0000	60.91	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.32	0.00	0.22	0.09	0.00	0.00	12.2000	193.76	12.2000	6.99	12.2000	0.0000	12.2000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.10	0.05	0.02	0.03	0.00	3.62	12.2000	0.16	12.2000	3.54	12.2000	0.0000	12.2000
SPEEDROUTE, LLC (HEAT)	0.02	0.00	0.01	0.01	0.00	0.24	23.6200	27.16	23.6200	13.12	23.6200	0.0000	23.6200
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.02	0.02	0.00	0.00	0.00	0.33	18.2606	0.66	18.2606	0.00	18.2606	0.0000	18.2606
INSTINET (TWAP)	0.02	0.00	0.00	0.01	0.00	17.57	10.9500	0.00	10.9500	10.58	10.9500	0.0000	10.9500
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	299.48	10.6200	0.00	10.6200	0.00	10.6200	0.0000	10.6200

Material Aspects:

INSTINET (SMRT):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SMRT 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 \$0.228 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

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.

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. (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.

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.

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.

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.

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.

INSTINET (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 VWAP \$0.0337 per 100 shares to Cobra Trading paying VWAP \$0.228 per 100 shares.

INSTINET (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 \$0.228 per 100 shares.

March 2023

Options**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
86.03	23.80	29.37	46.83	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)	67.57	22.93	22.28	22.36	0.00	-767.55	-7.0000	-1,484.63	-7.0000	-2,079.77	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	32.43	0.88	7.09	24.47	0.00	39.07	3.8610	3,158.38	3.8610	2,274.17	3.8610	0.0000	3.8610

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

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.