

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

2nd Quarter, 2023

April 2023

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All ORTs	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
4.10	23.26	39.45	37.26	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)
INSTINET (SMRT)	71.60	20.29	25.78	25.49	0.03	-587.81	-3.0100	-601.25	-3.0100	-595.49	-3.0100	-0.5343	-3.0100
LAMPOST CAPITAL (LAMP)	14.84	1.77	8.70	4.37	0.00	25.94	0.8240	91.52	0.8240	22.89	0.8240	0.0000	0.8240
VIRTU AMERICAS, LLC. (FAN)	7.59	0.11	3.06	4.42	0.00	16.48	5.6740	272.27	5.6740	178.39	5.6740	0.0000	5.6740
CODA MARKETS, INC. (PSMT)	2.25	0.14	0.86	1.25	0.00	-5.34	-7.0000	-18.35	-7.0000	-5.11	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.59	0.63	0.71	0.25	0.00	208.46	25.0000	281.07	25.0000	34.94	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (REBATE)	1.12	0.13	0.11	0.87	0.00	-1.21	-5.2800	-1.78	-5.2800	-2.78	-5.2800	0.0000	-5.2800
SPEEDROUTE, LLC (SPDRX)	0.41	0.10	0.10	0.22	0.00	13.63	16.6700	48.72	16.6700	27.85	16.6700	0.0000	16.6700
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.39	0.00	0.08	0.31	0.00	0.00	13.8500	3.61	13.8500	104.04	13.8500	0.0000	13.8500
CODA MARKETS, INC. (PMID)	0.15	0.07	0.03	0.05	0.00	38.85	15.0000	1.62	15.0000	5.56	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.04	0.00	0.00	0.04	0.00	0.00	13.8499	0.01	13.8499	0.05	13.8499	0.0000	13.8499
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.01	0.01	0.00	0.00	15.5376	0.01	15.5376	0.00	15.5376	0.0000	15.5376

### 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 SMRT \$0.0097 per 100 shares to Cobra Trading receiving from SMRT \$0.03 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 paying LAMP \$0.00824 per 100 shares to Cobra Trading receiving from LAMP \$0.048 per 100 shares. 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 in 2022, and \$7.00 per 100 contracts in 2023.

**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 \$0.0856 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 (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 \$0.056 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 \$0.146 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 receiving from DFIN/DASH \$3.06 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts.

**CODA MARKETS, INC. (PMID):**

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

**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 \$0.0758 per 100 shares to Cobra Trading paying STRK \$0.3214 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 \$0.155 per 100 shares to Cobra Trading paying DRK \$0.1927 per 100 shares.

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## April 2023

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### Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
31.82	14.13	33.44	52.41	0.02

### 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)	66.34	10.55	18.79	36.98	0.02	-5,418.25	-3.0100	-13,415.90	-3.0100	-12,755.07	-3.0100	-3.6433	-3.0100
LAMPOST CAPITAL (LAMP)	14.94	2.45	8.31	4.17	0.00	724.54	0.8240	1,937.08	0.8240	623.49	0.8240	0.0000	0.8240
VIRTU AMERICAS, LLC. (FAN)	13.33	0.16	4.06	9.11	0.00	325.57	5.6740	6,928.74	5.6740	5,659.08	5.6740	0.0000	5.6740
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.14	0.75	0.88	0.51	0.00	4,125.06	25.0000	10,137.69	25.0000	2,351.06	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.07	0.05	0.66	0.36	0.00	-21.31	-7.0000	-1,223.54	-7.0000	-671.27	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.93	0.03	0.19	0.71	0.00	-14.18	-5.2800	-190.84	-5.2800	-220.44	-5.2800	0.0000	-5.2800
SPEEDROUTE, LLC (SPDRX)	0.72	0.04	0.34	0.34	0.00	65.93	16.6700	1,305.89	16.6700	519.25	16.6700	6.6680	16.6700
CODA MARKETS, INC. (PMID)	0.25	0.07	0.08	0.09	0.00	480.94	15.0000	150.05	15.0000	208.42	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.17	0.00	0.10	0.07	0.00	0.03	13.8500	33.94	13.8500	5.82	13.8500	0.0000	13.8500
SPEEDROUTE, LLC (HEAT)	0.04	0.01	0.02	0.02	0.00	3.76	7.4420	54.51	7.4420	17.77	7.4420	0.0000	7.4420
INSTINET (TWAP)	0.02	0.00	0.00	0.02	0.00	1.95	5.1300	0.00	5.1300	294.78	5.1300	0.0000	5.1300
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.01	0.00	0.01	0.00	0.23	15.5376	0.05	15.5376	0.00	15.5376	0.0000	15.5376
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.00	0.00	0.00	13.8499	3.73	13.8499	3.12	13.8499	0.0000	13.8499
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	145.64	23.6300	0.00	23.6300	3.64	23.6300	0.0000	23.6300

#### 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 SMRT \$0.0097 per 100 shares to Cobra Trading receiving from SMRT \$0.03 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 paying LAMP \$0.00824 per 100 shares to Cobra Trading receiving from LAMP \$0.048 per 100 shares. 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 in 2022, and \$7.00 per 100 contracts in 2023.

##### 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 \$0.0856 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 \$0.056 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 \$0.146 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 \$0.0758 per 100 shares to Cobra Trading paying DASH \$0.3214 per 100 shares. 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 \$3.06 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts.

**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 \$0.236 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 TWAP \$0.024 per 100 shares to Cobra Trading paying TWAP \$0.156 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 \$0.155 per 100 shares to Cobra Trading paying DRK \$0.1927 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 \$0.0758 per 100 shares to Cobra Trading paying STRK \$0.3214 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 \$0.0356 per 100 shares to Cobra Trading paying VWAP \$0.236 per 100 shares.

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## April 2023

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### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
88.14	29.03	25.77	45.20	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)	67.61	27.65	19.00	20.97	0.00	-659.82	-7.0000	-1,434.72	-7.0000	-1,924.58	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	32.39	1.38	6.77	24.23	0.00	46.58	4.7340	1,238.75	4.7340	1,335.04	4.7340	0.0000	4.7340

**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 paying LAMP \$0.00824 per 100 shares to Cobra Trading receiving from LAMP \$0.048 per 100 shares. 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 in 2022, and \$7.00 per 100 contracts in 2023.

**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 \$0.0758 per 100 shares to Cobra Trading paying DASH \$0.3214 per 100 shares. 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 \$3.06 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts.

**May 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
3.99	27.65	39.49	32.78	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)
INSTINET (SMRT)	77.70	24.30	29.39	23.93	0.08	-319.62	-2.5800	-328.67	-2.5800	-187.21	-2.5800	-0.4938	-2.5800
LAMPOST CAPITAL (LAMP)	11.67	1.65	6.57	3.45	0.00	5.00	0.2190	9.20	0.2190	4.88	0.2190	0.0000	0.2190
VIRTU AMERICAS, LLC. (FAN)	4.46	0.08	1.84	2.53	0.00	5.22	8.4840	206.44	8.4840	142.11	8.4840	0.0000	8.4840
CODA MARKETS, INC. (PSMT)	2.32	0.03	0.85	1.45	0.00	-0.36	-7.0000	-10.40	-7.0000	-1.35	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.78	1.09	0.52	0.17	0.00	326.01	25.0000	34.70	25.0000	1.67	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (REBATE)	1.35	0.41	0.14	0.80	0.00	-2.95	-4.3170	-1.47	-4.3170	-1.39	-4.3170	0.0000	-4.3170
SPEEDROUTE, LLC (SPDRX)	0.36	0.08	0.10	0.18	0.00	6.17	9.5700	12.28	9.5700	5.61	9.5700	0.0000	9.5700
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.33	0.00	0.07	0.26	0.00	0.00	18.3870	4.87	18.3870	5.70	18.3870	0.0000	18.3870
SPEEDROUTE, LLC (HEAT)	0.02	0.00	0.01	0.01	0.00	0.00	10.5200	0.21	10.5200	0.00	10.5200	0.0000	10.5200
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	15.9600	0.00	15.9600	0.00	15.9600	0.0000	15.9600

**Material Aspects:**



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)	67.79	11.87	19.92	35.97	0.02	-7,019.04	-2.5800	-14,025.07	-2.5800	-12,552.23	-2.5800	-30.1834	-2.5800
LAMPOST CAPITAL (LAMP)	15.36	2.44	8.49	4.43	0.00	182.21	0.2190	699.84	0.2190	336.35	0.2190	0.0000	0.2190
VIRTU AMERICAS, LLC. (FAN)	11.32	0.14	4.07	7.11	0.00	329.17	8.4840	10,214.68	8.4840	6,862.15	8.4840	0.0000	8.4840
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.18	0.78	0.80	0.60	0.00	4,447.26	25.0000	7,132.08	25.0000	3,160.22	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.39	0.07	0.71	0.61	0.00	-18.13	-7.0000	-1,146.02	-7.0000	-1,046.01	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.01	0.04	0.45	0.51	0.00	30.98	9.5700	785.10	9.5700	291.59	9.5700	3.2538	9.5700
SPEEDROUTE, LLC (REBATE)	0.67	0.06	0.21	0.40	0.00	-27.88	-4.3170	-135.29	-4.3170	-229.32	-4.3170	0.0000	-4.3170
CODA MARKETS, INC. (PMID)	0.13	0.05	0.03	0.05	0.00	416.67	15.0000	31.62	15.0000	61.17	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.07	0.02	0.02	0.02	0.00	23.35	10.5200	49.76	10.5200	1.30	10.5200	0.0000	10.5200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.07	0.00	0.02	0.04	0.00	0.00	18.3870	13.34	18.3870	6.78	18.3870	0.0000	18.3870
INSTINET (TWAP)	0.01	0.01	0.00	0.00	0.00	378.81	15.6700	0.00	15.6700	27.08	15.6700	0.0000	15.6700
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.00	0.00	0.00	18.3872	1.95	18.3872	2.33	18.3872	0.0000	18.3872
INSTINET (VWAP)	0.00	0.00	0.00	0.00	0.00	58.13	6.3600	0.00	6.3600	0.00	6.3600	0.0000	6.3600
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	15.9600	23.92	15.9600	85.94	15.9600	0.0000	15.9600

#### 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 SMRT \$0.0097 per 100 shares to Cobra Trading receiving from SMRT \$0.03 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 paying LAMP \$0.00824 per 100 shares to Cobra Trading receiving from LAMP \$0.048 per 100 shares. 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 in 2022, and \$7.00 per 100 contracts in 2023.

##### 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 \$0.0856 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 (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 \$0.146 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 \$0.056 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 \$0.236 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 \$0.0758 per 100 shares to Cobra Trading paying DASH \$0.3214 per 100 shares. 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 \$3.06 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts.

**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 TWAP \$0.024 per 100 shares to Cobra Trading paying TWAP \$0.156 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 \$0.0758 per 100 shares to Cobra Trading paying STRK \$0.3214 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 \$0.0356 per 100 shares to Cobra Trading paying VWAP \$0.236 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 \$0.155 per 100 shares to Cobra Trading paying DRK \$0.1927 per 100 shares.

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## May 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
93.72	35.30	25.07	39.62	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)	80.13	33.21	21.48	25.44	0.00	-1,317.05	-7.0000	-5,638.71	-7.0000	-7,466.13	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	19.87	2.10	3.60	14.18	0.00	25.47	2.8170	62.54	2.8170	30.87	2.8170	0.0000	2.8170

## 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 paying LAMP \$0.00824 per 100 shares to Cobra Trading receiving from LAMP \$0.048 per 100 shares. 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 in 2022, and \$7.00 per 100 contracts in 2023.

### 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 \$0.0758 per 100 shares to Cobra Trading paying DASH \$0.3214 per 100 shares. 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 \$3.06 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts.

## June 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
2.20	23.56	44.17	32.15	0.12

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	81.49	20.50	35.20	25.67	0.12	-87.79	-0.9690	-98.17	-0.9690	-23.73	-0.9690	-0.3288	-0.9690
LAMPOST CAPITAL (LAMP)	6.28	0.89	3.33	2.06	0.00	15.05	3.2990	59.34	3.2990	62.04	3.2990	0.0000	3.2990
VIRTU AMERICAS, LLC. (FAN)	5.85	0.02	3.44	2.39	0.00	6.84	11.1540	313.44	11.1540	103.79	11.1540	0.0000	11.1540
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.94	0.94	1.49	0.51	0.00	161.63	25.0000	88.69	25.0000	7.18	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (REBATE)	1.02	0.69	0.12	0.22	0.00	-7.39	-5.6780	-1.64	-5.6780	-1.11	-5.6780	0.0000	-5.6780
CODA MARKETS, INC. (PSMT)	0.94	0.05	0.32	0.57	0.00	-2.00	-7.0000	-3.70	-7.0000	-1.66	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.66	0.19	0.15	0.32	0.00	13.36	12.3520	41.02	12.3520	7.01	12.3520	0.0000	12.3520
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.49	0.00	0.11	0.39	0.00	0.00	4.8700	2.19	4.8700	17.30	4.8700	0.0000	4.8700
CODA MARKETS, INC. (PMID)	0.31	0.28	0.02	0.01	0.00	38.31	15.0000	1.01	15.0000	0.45	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.02	0.00	0.01	0.01	0.00	0.00	9.3700	0.45	9.3700	0.00	9.3700	0.0000	9.3700
INSTINET (TWAP)	0.01	0.01	0.00	0.00	0.00	0.06	12.2100	0.00	12.2100	0.00	12.2100	0.0000	12.2100

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.01	0.00	0.00	17.0284	0.00	17.0284	0.00	17.0284	0.0000	17.0284

**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 SMRT \$0.0097 per 100 shares to Cobra Trading receiving from SMRT \$0.03 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 paying LAMP \$0.00824 per 100 shares to Cobra Trading receiving from LAMP \$0.048 per 100 shares. 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 in 2022, and \$7.00 per 100 contracts in 2023.

**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 \$0.0856 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.

**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 \$0.056 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 (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 \$0.146 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 \$0.0758 per 100 shares to Cobra Trading paying DASH \$0.3214 per 100 shares. 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 \$3.06 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts.

**CODA MARKETS, INC. (PMID):**

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

**SPEEDROUTE, LLC (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 \$0.236 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 TWAP \$0.024 per 100 shares to Cobra Trading paying TWAP \$0.156 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 \$0.155 per 100 shares to Cobra Trading paying DRK \$0.1927 per 100 shares.

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## June 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
47.68	15.53	38.13	46.31	0.02

#### 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)	67.46	11.55	23.02	32.86	0.02	-2,198.62	-0.9690	-5,692.34	-0.9690	-4,943.34	-0.9690	-1.8555	-0.9690
LAMPOST CAPITAL (LAMP)	14.66	2.53	7.73	4.41	0.00	2,412.35	3.2990	10,525.96	3.2990	4,491.22	3.2990	0.0000	3.2990
VIRTU AMERICAS, LLC. (FAN)	11.96	0.09	5.13	6.75	0.00	359.02	11.1540	13,449.09	11.1540	8,423.34	11.1540	0.0000	11.1540
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.32	0.91	0.59	0.82	0.00	3,343.20	25.0000	2,957.86	25.0000	1,364.85	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.18	0.14	0.66	0.38	0.00	-38.88	-7.0000	-2,138.70	-7.0000	-2,438.50	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.15	0.06	0.65	0.44	0.00	67.47	12.3520	2,017.52	12.3520	492.89	12.3520	3.7056	12.3520
SPEEDROUTE, LLC (REBATE)	0.95	0.14	0.29	0.52	0.00	-29.93	-5.6780	-156.00	-5.6780	-208.76	-5.6780	0.0000	-5.6780
CODA MARKETS, INC. (PMID)	0.15	0.10	0.01	0.03	0.00	488.01	15.0000	13.88	15.0000	51.17	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.07	0.00	0.02	0.05	0.00	0.00	4.8700	2.76	4.8700	2.63	4.8700	0.0000	4.8700
SPEEDROUTE, LLC (HEAT)	0.05	0.00	0.03	0.02	0.00	0.75	9.3700	32.81	9.3700	5.20	9.3700	0.0000	9.3700
INSTINET (TWAP)	0.03	0.01	0.00	0.02	0.00	100.62	12.2100	0.02	12.2100	37.51	12.2100	0.0000	12.2100
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	98.35	12.2100	0.00	12.2100	0.00	12.2100	0.0000	12.2100
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.24	17.0284	0.00	17.0284	0.00	17.0284	0.0000	17.0284
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	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 SMRT \$0.0097 per 100 shares to Cobra Trading receiving from SMRT \$0.03 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 paying LAMP \$0.00824 per 100 shares to Cobra Trading receiving from LAMP \$0.048 per 100 shares. 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 in 2022, and \$7.00 per 100 contracts in 2023.

**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 \$0.0856 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 (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 \$0.146 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 \$0.056 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 \$0.0758 per 100 shares to Cobra Trading paying DASH \$0.3214 per 100 shares. 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 \$3.06 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts.

**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 \$0.236 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 TWAP \$0.024 per 100 shares to Cobra Trading paying TWAP \$0.156 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 \$0.0356 per 100 shares to Cobra Trading paying VWAP \$0.236 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 \$0.155 per 100 shares to Cobra Trading paying DRK \$0.1927 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 \$0.0758 per 100 shares to Cobra Trading paying STRK \$0.3214 per 100 shares.

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## June 2023

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### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
88.94	28.12	25.10	46.78	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)	82.62	27.59	21.23	33.79	0.00	-1,112.23	-7.0000	-4,021.78	-7.0000	-6,286.14	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	17.38	0.53	3.87	12.98	0.00	32.34	7.5565	123.10	7.5565	135.03	7.5565	0.0000	7.5565

#### 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 paying LAMP \$0.00824 per 100 shares to Cobra Trading receiving from LAMP \$0.048 per 100 shares. 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 in 2022, and \$7.00 per 100 contracts in 2023.

##### 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 \$0.0758 per 100 shares to Cobra Trading paying DASH \$0.3214 per 100 shares. 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 \$3.06 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts.