

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

3rd Quarter, 2023

July 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
1.62	26.05	44.30	29.63	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)	77.96	22.99	33.11	21.83	0.03	-140.76	-1.7200	-141.94	-1.7200	-41.23	-1.7200	-0.0358	-1.7200
LAMPOST CAPITAL (LAMP)	9.19	1.67	4.56	2.96	0.00	30.56	2.2700	46.89	2.2700	11.04	2.2700	0.0000	2.2700
VIRTU AMERICAS, LLC. (FAN)	7.21	0.05	4.27	2.89	0.00	17.97	12.1800	219.83	12.1800	92.93	12.1800	0.0000	12.1800
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.61	1.09	1.31	0.21	0.00	129.92	25.0000	94.75	25.0000	7.23	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.99	0.21	0.78	1.00	0.00	-2.33	-7.0000	-5.35	-7.0000	-1.09	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.51	0.00	0.08	0.42	0.00	0.00	18.7700	4.16	18.7700	94.34	18.7700	0.0000	18.7700
SPEEDROUTE, LLC (SPDRX)	0.43	0.03	0.12	0.28	0.00	0.26	4.3800	7.28	4.3800	5.15	4.3800	0.0000	4.3800
SPEEDROUTE, LLC (REBATE)	0.07	0.01	0.04	0.02	0.00	-0.09	-2.9900	-0.06	-2.9900	0.00	-2.9900	0.0000	-2.9900
CODA MARKETS, INC. (PMID)	0.02	0.00	0.02	0.00	0.00	0.00	15.0000	0.38	15.0000	0.48	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.02	0.00	0.01	0.01	0.00	0.00	7.1700	0.13	7.1700	0.00	7.1700	0.0000	7.1700
INSTINET (VWAP)	0.01	0.01	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.

**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 (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.

**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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## July 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
44.34	16.17	36.41	47.39	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)	69.46	12.13	23.53	33.78	0.02	-3,937.44	-1.7200	-9,207.76	-1.7200	-6,946.25	-1.7200	-22.2986	-1.7200

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)	15.99	3.07	7.00	5.92	0.00	2,159.22	2.2700	6,115.27	2.2700	2,354.89	2.2700	0.0000	2.2700
VIRTU AMERICAS, LLC. (FAN)	9.00	0.09	3.47	5.44	0.00	362.87	12.1800	14,091.86	12.1800	7,484.18	12.1800	0.0000	12.1800
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.99	0.59	0.71	0.69	0.00	4,284.34	25.0000	3,244.75	25.0000	1,541.04	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.40	0.14	0.87	0.40	0.00	-27.05	-7.0000	-2,359.11	-7.0000	-1,113.94	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.92	0.02	0.26	0.65	0.00	-4.10	-2.9900	-70.32	-2.9900	-109.87	-2.9900	0.0000	-2.9900
SPEEDROUTE, LLC (SPDRX)	0.92	0.04	0.48	0.40	0.00	9.43	4.3800	333.33	4.3800	115.63	4.3800	4.3800	4.3800
SPEEDROUTE, LLC (HEAT)	0.12	0.02	0.05	0.05	0.00	7.75	7.1700	40.25	7.1700	13.29	7.1700	0.0000	7.1700
CODA MARKETS, INC. (PMID)	0.11	0.07	0.02	0.03	0.00	276.66	15.0000	54.29	15.0000	95.53	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.06	0.00	0.02	0.04	0.00	0.00	18.7700	50.27	18.7700	51.05	18.7700	0.0000	18.7700
INSTINET (TWAP)	0.01	0.01	0.00	0.01	0.00	24.56	1.6300	0.00	1.6300	0.85	1.6300	0.0000	1.6300
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.01	0.00	0.00	0.00	5.64	16.3401	0.00	16.3401	0.00	16.3401	0.0000	16.3401
INSTINET (VWAP)	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
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	0.00	0.00	0.00	0.00	0.00	18.7699	12.18	18.7699	0.13	18.7699	0.0000	18.7699

#### 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):**

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**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.

**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.

**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.

**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.

**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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## July 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
90.31	13.61	31.46	54.93	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)	74.28	12.03	25.68	36.56	0.00	-613.41	-7.0000	-5,757.57	-7.0000	-4,073.93	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	25.72	1.58	5.78	18.37	0.00	-70.56	-4.6459	-979.53	-4.6459	-1,521.50	-4.6459	0.0000	-4.6459

## 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.

## August 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
8.32	28.71	41.58	29.71	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)	73.82	25.44	28.22	20.16	0.00	-119.96	-1.0700	-110.62	-1.0700	-33.32	-1.0700	0.0000	-1.0700
VIRTU AMERICAS, LLC. (FAN)	10.17	0.42	5.80	3.95	0.00	10.29	11.8400	383.38	11.8400	87.12	11.8400	0.0000	11.8400
LAMPOST CAPITAL (LAMP)	9.84	1.20	5.73	2.91	0.00	43.85	4.2600	102.15	4.2600	12.04	4.2600	0.0000	4.2600
CODA MARKETS, INC. (PSMT)	2.76	0.24	0.96	1.56	0.00	-6.85	-7.0000	-11.01	-7.0000	-4.03	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.46	1.25	0.53	0.68	0.00	180.38	25.0000	12.56	25.0000	6.92	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.32	0.01	0.15	0.16	0.01	0.04	17.3000	6.12	17.3000	3.51	17.3000	2.3009	17.3000
SPEEDROUTE, LLC (REBATE)	0.25	0.00	0.08	0.17	0.00	0.00	-0.5700	-0.12	-0.5700	-0.18	-0.5700	0.0000	-0.5700
DASH FINANCIAL TECHNOLOGIES (STRK)	0.22	0.14	0.03	0.04	0.00	4.10	14.3100	0.23	14.3100	0.25	14.3100	0.0000	14.3100
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.06	0.00	0.03	0.03	0.00	0.00	14.3100	4.87	14.3100	15.05	14.3100	0.0000	14.3100
CODA MARKETS, INC. (PMID)	0.06	0.01	0.03	0.02	0.00	0.30	15.0000	2.10	15.0000	0.64	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.04	0.01	0.02	0.02	0.00	0.01	5.1100	0.24	5.1100	0.21	5.1100	0.0000	5.1100

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 (TWAP)	0.01	0.00	0.00	0.01	0.00	0.00	4.6700	0.00	4.6700	0.00	4.6700	0.0000	4.6700

**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.

**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.

**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.

**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 \$0.146 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.

**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.

**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.

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**August 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
22.23	16.37	37.31	46.28	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)	67.93	12.81	23.34	31.75	0.03	-2,775.31	-1.0700	-5,802.18	-1.0700	-5,171.09	-1.0700	-10.0266	-1.0700
LAMPOST CAPITAL (LAMP)	17.05	2.62	8.24	6.19	0.00	3,444.73	4.2600	16,161.12	4.2600	7,338.87	4.2600	0.0000	4.2600
VIRTU AMERICAS, LLC. (FAN)	9.11	0.14	3.23	5.73	0.00	263.58	11.8400	14,046.89	11.8400	10,002.55	11.8400	0.0000	11.8400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.88	0.56	0.68	0.64	0.00	4,111.44	25.0000	3,737.69	25.0000	3,154.16	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.56	0.12	0.78	0.66	0.00	-65.84	-7.0000	-1,713.77	-7.0000	-2,147.60	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.28	0.01	0.66	0.61	0.00	11.43	17.3000	2,026.90	17.3000	657.19	17.3000	24.7823	17.3000
SPEEDROUTE, LLC (REBATE)	0.81	0.03	0.25	0.53	0.00	-6.06	-0.5700	-28.21	-0.5700	-34.90	-0.5700	0.0000	-0.5700
SPEEDROUTE, LLC (HEAT)	0.19	0.01	0.08	0.09	0.00	6.27	5.1100	358.42	5.1100	1,572.01	5.1100	0.0000	5.1100
CODA MARKETS, INC. (PMID)	0.09	0.04	0.02	0.04	0.00	205.41	15.0000	44.95	15.0000	113.30	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.08	0.01	0.04	0.03	0.00	2.13	14.3100	2.65	14.3100	0.86	14.3100	0.0000	14.3100
INSTINET (TWAP)	0.01	0.00	0.00	0.00	0.00	57.81	4.6700	0.01	4.6700	0.22	4.6700	0.0000	4.6700
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	718.75	19.5000	0.00	19.5000	19.93	19.5000	0.0000	19.5000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.01	0.00	0.00	0.00	0.00	0.00	14.3100	0.17	14.3100	3.81	14.3100	0.0000	14.3100
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.11	16.8529	0.00	16.8529	0.00	16.8529	0.0000	16.8529
Not Known	0.00	0.00	0.00	0.00	0.00								

### 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.

**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.

**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.

**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.

**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.

**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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## August 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
95.53	12.80	30.87	56.33	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)	75.45	12.47	22.74	40.24	0.00	-819.84	-7.0000	-9,250.08	-7.0000	-5,758.41	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	24.55	0.34	8.13	16.09	0.00	60.75	7.9626	7,905.35	7.9626	6,977.31	7.9626	0.0000	7.9626

#### 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.

## September 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
16.91	34.10	37.51	28.38	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)	77.06	29.39	26.91	20.75	0.01	-27.60	-0.3000	-19.36	-0.3000	-4.62	-0.3000	-0.0903	-0.3000
LAMPOST CAPITAL (LAMP)	11.82	1.27	7.72	2.82	0.00	19.25	4.2800	91.91	4.2800	21.36	4.2800	0.0000	4.2800
CODA MARKETS, INC. (PSMT)	3.01	0.24	0.79	1.97	0.00	-7.53	-7.0000	-7.49	-7.0000	-3.21	-7.0000	0.0000	-7.0000
VIRTU AMERICAS, LLC. (FAN)	2.97	0.02	1.50	1.45	0.00	1.71	12.6620	170.04	12.6620	31.94	12.6620	0.0000	12.6620
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.61	1.45	0.11	0.05	0.00	114.29	25.0000	6.10	25.0000	1.13	25.0000	0.0000	25.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE, LLC (HEAT)	1.38	1.21	0.11	0.07	0.00	9.29	5.8800	61.41	5.8800	38.22	5.8800	0.0000	5.8800
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	1.09	0.02	0.18	0.89	0.00	0.00	6.8000	3.91	6.8000	6.79	6.8000	0.0000	6.8000
SPEEDROUTE, LLC (REBATE)	0.63	0.45	0.14	0.04	0.00	-1.10	-1.0000	-0.25	-1.0000	-0.02	-1.0000	0.0000	-1.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.33	0.04	0.04	0.26	0.00	0.02	16.2100	0.02	16.2100	0.11	16.2100	0.0000	16.2100
SPEEDROUTE, LLC (SPDRX)	0.07	0.00	0.00	0.07	0.00	0.00	8.2200	0.00	8.2200	0.54	8.2200	0.0000	8.2200
CODA MARKETS, INC. (PMID)	0.03	0.00	0.02	0.01	0.00	0.00	15.0000	0.35	15.0000	0.22	15.0000	0.0000	15.0000
INSTINET (VWAP)	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.

##### 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.

##### 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 (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.

##### 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.

##### 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.

**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.

**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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## September 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
36.51	15.10	35.40	49.46	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)	74.11	11.55	24.38	38.14	0.04	-680.73	-0.3000	-1,912.48	-0.3000	-1,529.85	-0.3000	-1.2686	-0.3000
LAMPOST CAPITAL (LAMP)	14.67	2.03	7.11	5.53	0.00	2,704.55	4.2800	13,461.48	4.2800	4,031.90	4.2800	0.0000	4.2800
VIRTU AMERICAS, LLC. (FAN)	5.64	0.11	2.23	3.31	0.00	280.43	12.6620	14,940.89	12.6620	16,993.50	12.6620	0.0000	12.6620
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.14	0.79	0.54	0.81	0.00	3,190.34	25.0000	6,926.30	25.0000	4,377.05	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	1.04	0.07	0.44	0.52	0.00	-17.79	-7.0000	-1,400.46	-7.0000	-2,271.40	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	0.69	0.29	0.18	0.22	0.00	34.34	5.8800	3,398.22	5.8800	8,524.14	5.8800	0.0000	5.8800
SPEEDROUTE, LLC (SPDRX)	0.63	0.02	0.30	0.32	0.00	8.47	8.2200	472.53	8.2200	163.61	8.2200	1.2330	8.2200
SPEEDROUTE, LLC (REBATE)	0.51	0.07	0.15	0.28	0.00	-13.23	-1.0000	-40.09	-1.0000	-82.03	-1.0000	0.0000	-1.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.22	0.07	0.01	0.13	0.00	1.01	16.2100	2.19	16.2100	3.59	16.2100	0.0000	16.2100
CODA MARKETS, INC. (PMID)	0.18	0.05	0.03	0.09	0.00	267.08	15.0000	105.23	15.0000	358.92	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.12	0.01	0.02	0.09	0.00	0.61	6.8000	16.53	6.8000	6.91	6.8000	0.0000	6.8000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (STRK)	0.03	0.02	0.01	0.01	0.00	4.97	6.8000	1.16	6.8000	0.21	6.8000	0.0000	6.8000
INSTINET (VWAP)	0.02	0.01	0.00	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
INSTINET (TWAP)	0.01	0.01	0.00	0.00	0.00	2.54	0.1400	0.00	0.1400	0.01	0.1400	0.0000	0.1400

#### 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 (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.

##### 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.

##### 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.

##### 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.

##### 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.

**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.

## September 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
92.09	18.86	34.52	46.62	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)	86.32	18.47	30.98	36.87	0.00	-800.59	-7.0000	-2,346.82	-7.0000	-1,171.80	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	13.68	0.39	3.54	9.75	0.00	-74.75	-16.7600	-3,954.19	-16.7600	-5,086.83	-16.7600	0.0000	-16.7600

### 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.