

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

1st Quarter, 2024

January 2024

## 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
51.85	14.67	25.35	59.92	0.06

### 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)	87.67	13.17	19.53	54.91	0.06	-126.50	-1.7200	-137.80	-1.7200	-32.98	-1.7200	-0.0681	-1.7200
LAMPOST CAPITAL (LAMP)	4.15	0.40	2.81	0.94	0.00	34.63	4.2700	80.92	4.2700	5.79	4.2700	0.0000	4.2700
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.18	0.86	0.67	0.65	0.00	218.93	25.0000	46.79	25.0000	5.51	25.0000	0.0000	25.0000
VIRTU AMERICAS, LLC. (FAN)	1.88	0.00	0.83	1.05	0.00	2.72	13.6240	235.52	13.6240	104.18	13.6240	0.0000	13.6240
CODA MARKETS, INC. (PSMT)	1.51	0.04	0.57	0.90	0.00	-2.36	-7.0000	-4.81	-7.0000	-1.44	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	1.25	0.00	0.76	0.49	0.00	0.00	3.0200	15.68	3.0200	4.38	3.0200	0.0000	3.0200
SPEEDROUTE, LLC (SPDRX)	1.09	0.20	0.13	0.77	0.00	8.07	6.2900	4.09	6.2900	8.22	6.2900	0.0000	6.2900
SPEEDROUTE, LLC (REBATE)	0.21	0.00	0.02	0.19	0.00	0.03	1.2800	0.14	1.2800	0.48	1.2800	0.0000	1.2800
SPEEDROUTE, LLC (HEAT)	0.04	0.00	0.03	0.01	0.00	0.00	16.0300	4.04	16.0300	0.20	16.0300	0.0000	16.0300
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.00	0.00	0.00	15.0000	0.15	15.0000	0.00	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.00	3.0205	0.00	3.0205	0.00	3.0205	0.0000	3.0205

### 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.



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)	72.40	12.04	22.07	38.27	0.01	-4,463.29	-1.7200	-9,625.89	-1.7200	-6,568.44	-1.7200	-2.7720	-1.7200
LAMPOST CAPITAL (LAMP)	17.56	1.34	7.63	8.58	0.00	1,857.17	4.2700	5,370.49	4.2700	3,446.61	4.2700	0.0000	4.2700
VIRTU AMERICAS, LLC. (FAN)	5.73	0.09	2.05	3.59	0.00	1,571.76	13.6240	16,326.30	13.6240	17,023.59	13.6240	0.0000	13.6240
SPEEDROUTE, LLC (SPDRX)	1.89	0.26	0.52	1.10	0.01	75.71	6.2900	372.06	6.2900	194.25	6.2900	4.2362	6.2900
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.25	0.64	0.29	0.32	0.00	3,654.68	25.0000	1,334.65	25.0000	1,421.41	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	0.53	0.02	0.20	0.31	0.00	-81.91	-7.0000	-44.66	-7.0000	-30.09	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.24	0.00	0.13	0.11	0.00	0.00	3.0200	18.86	3.0200	2.70	3.0200	0.0000	3.0200
SPEEDROUTE, LLC (REBATE)	0.24	0.01	0.05	0.17	0.00	5.67	1.2800	24.97	1.2800	46.32	1.2800	0.0000	1.2800
CODA MARKETS, INC. (PMID)	0.07	0.04	0.01	0.02	0.00	130.94	15.0000	7.64	15.0000	21.76	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.06	0.00	0.03	0.03	0.00	0.91	16.0300	124.98	16.0300	76.93	16.0300	0.0000	16.0300
INSTINET (TWAP)	0.03	0.02	0.00	0.01	0.00	47.76	3.4200	0.00	3.4200	83.55	3.4200	0.0000	3.4200
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	-290.86	-7.0900	0.00	-7.0900	0.00	-7.0900	0.0000	-7.0900
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.01	3.0205	0.02	3.0205	0.03	3.0205	0.0000	3.0205
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	17.2900	0.02	17.2900	23.31	17.2900	0.0000	17.2900

#### 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 \$0.054 per 100 shares to Cobra Trading receiving from LAMP \$0.019 per 100 shares. Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.0567 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 \$0.0438 per 100 shares to Cobra Trading paying SPDRX \$0.2269 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 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 \$16.76 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0487 per 100 shares to Cobra Trading paying DASH \$0.299 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 \$0.0057 per 100 shares to Cobra Trading receiving from REBATE \$0.0593 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 \$0.046 per 100 shares to Cobra Trading paying HEAT \$0.2362 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 (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 \$0.0487 per 100 shares to Cobra Trading paying STRK \$0.299 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 \$0.1522 per 100 shares to Cobra Trading paying DRK \$0.1927 per 100 shares.

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## January 2024

### 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
93.13	27.71	26.45	45.85	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)	69.12	23.66	20.99	24.47	0.00	-2,614.36	-7.0000	-2,250.15	-7.0000	-1,800.96	-7.0000	0.0000	-7.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	30.88	4.04	5.46	21.38	0.00	86.88	9.6314	232.21	9.6314	309.84	9.6314	0.0000	9.6314

#### 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 \$0.054 per 100 shares to Cobra Trading receiving from LAMP \$0.019 per 100 shares. Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$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 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 \$16.76 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0487 per 100 shares to Cobra Trading paying DASH \$0.299 per 100 shares.

## February 2024

### 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
57.46	13.98	27.36	58.64	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)	87.13	12.96	19.84	54.30	0.03	-158.20	-2.8500	-187.78	-2.8500	-37.59	-2.8500	-0.0245	-2.8500
LAMPOST CAPITAL (LAMP)	6.23	0.28	5.24	0.71	0.00	1.85	5.1400	57.40	5.1400	3.64	5.1400	0.0000	5.1400
VIRTU AMERICAS, LLC. (FAN)	2.07	0.01	0.85	1.21	0.00	1.68	11.9290	229.18	11.9290	83.63	11.9290	0.0000	11.9290
CODA MARKETS, INC. (PSMT)	2.05	0.07	0.70	1.28	0.00	-1.06	-7.0000	-5.74	-7.0000	-1.55	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.52	0.62	0.56	0.34	0.00	20.41	25.0000	39.20	25.0000	0.72	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.42	0.00	0.02	0.40	0.00	0.01	5.3480	0.29	5.3480	0.95	5.3480	0.0000	5.3480
SPEEDROUTE, LLC (REBATE)	0.38	0.02	0.05	0.31	0.00	0.00	0.1530	0.02	0.1530	0.09	0.1530	0.0000	0.1530
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.20	0.00	0.11	0.09	0.00	0.00	8.1600	3.47	8.1600	1.30	8.1600	0.0000	8.1600

**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 \$0.054 per 100 shares to Cobra Trading receiving from LAMP \$0.019 per 100 shares. Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.0567 per 100 shares.

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

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

**MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART):**

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

**SPEEDROUTE, LLC (SPDRX):**

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading paying SPDRX \$0.0438 per 100 shares to Cobra Trading paying SPDRX \$0.2269 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 \$0.0057 per 100 shares to Cobra Trading receiving from REBATE \$0.0593 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 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 \$16.76 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0487 per 100 shares to Cobra Trading paying DASH \$0.299 per 100 shares.

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## February 2024

### 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
32.01	12.97	35.28	51.74	0.01

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	68.13	10.79	22.28	35.06	0.01	-7,885.98	-2.8500	-15,589.46	-2.8500	-11,668.83	-2.8500	-0.3543	-2.8500

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)	21.15	1.72	8.67	10.76	0.00	2,230.65	5.1400	8,572.91	5.1400	2,205.65	5.1400	0.0000	5.1400
VIRTU AMERICAS, LLC. (FAN)	7.26	0.12	3.11	4.04	0.00	525.30	11.9290	15,481.70	11.9290	18,543.19	11.9290	0.0000	11.9290
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.21	0.18	0.58	0.44	0.00	1,103.51	25.0000	2,930.68	25.0000	2,435.66	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	1.08	0.00	0.24	0.83	0.00	0.73	5.3480	196.24	5.3480	167.67	5.3480	2.1398	5.3480
CODA MARKETS, INC. (PSMT)	0.75	0.04	0.32	0.39	0.00	-205.74	-7.0000	-151.06	-7.0000	-130.80	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.13	0.01	0.02	0.10	0.00	0.53	0.1530	0.51	0.1530	2.13	0.1530	0.0000	0.1530
CODA MARKETS, INC. (PMID)	0.08	0.04	0.01	0.03	0.00	84.60	15.0000	11.08	15.0000	35.67	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.07	0.00	0.03	0.03	0.00	1.36	8.1600	15.00	8.1600	4.05	8.1600	0.0000	8.1600
SPEEDROUTE, LLC (HEAT)	0.06	0.02	0.02	0.02	0.00	41.69	4.9000	19.42	4.9000	4.41	4.9000	0.0000	4.9000
INSTINET (TWAP)	0.05	0.02	0.00	0.03	0.00	-0.18	-0.0070	0.00	-0.0070	-0.17	-0.0070	0.0000	-0.0070
INSTINET (VWAP)	0.02	0.01	0.00	0.01	0.00	-116.78	-4.2000	0.00	-4.2000	-33.85	-4.2000	0.0000	-4.2000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.82	8.1600	1.72	8.1600	1.63	8.1600	0.0000	8.1600
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	18.1801	1.91	18.1801	7.50	18.1801	0.0000	18.1801

#### 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 \$0.054 per 100 shares to Cobra Trading receiving from LAMP \$0.019 per 100 shares. Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.0567 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 \$0.0438 per 100 shares to Cobra Trading paying SPDRX \$0.2269 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 \$0.0057 per 100 shares to Cobra Trading receiving from REBATE \$0.0593 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 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 \$16.76 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0487 per 100 shares to Cobra Trading paying DASH \$0.299 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 \$0.046 per 100 shares to Cobra Trading paying HEAT \$0.2362 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 (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 \$0.0487 per 100 shares to Cobra Trading paying STRK \$0.299 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 \$0.1522 per 100 shares to Cobra Trading paying DRK \$0.1927 per 100 shares.

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## February 2024

### 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
93.44	26.29	20.73	52.98	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)	64.22	20.91	14.35	28.96	0.00	-1,028.93	-7.0000	-1,790.74	-7.0000	-1,395.17	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	35.78	5.38	6.38	24.02	0.00	-0.01	-0.0008	-0.02	-0.0008	-0.02	-0.0008	0.0000	-0.0008



## 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 \$0.054 per 100 shares to Cobra Trading receiving from LAMP \$0.019 per 100 shares. Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$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 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 \$16.76 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0487 per 100 shares to Cobra Trading paying DASH \$0.299 per 100 shares.

## March 2024

### 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
56.59	20.63	30.01	49.32	0.05

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	84.04	18.34	22.43	43.22	0.05	-206.56	-2.9600	-204.19	-2.9600	-42.19	-2.9600	-0.1899	-2.9600
LAMPOST CAPITAL (LAMP)	9.20	2.22	4.87	2.11	0.00	55.58	4.4900	61.46	4.4900	6.80	4.4900	0.0000	4.4900
VIRTU AMERICAS, LLC. (FAN)	3.56	0.01	1.37	2.18	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.96	0.02	0.93	1.01	0.00	0.34	25.0000	38.41	25.0000	8.94	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	0.50	0.01	0.26	0.23	0.00	-0.42	-7.0000	-0.70	-7.0000	-0.17	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.31	0.01	0.02	0.29	0.00	0.42	16.4200	3.05	16.4200	13.05	16.4200	0.0000	16.4200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.20	0.01	0.11	0.08	0.00	0.00	5.0900	6.19	5.0900	4.02	5.0900	0.0000	5.0900
SPEEDROUTE, LLC (SPDRX)	0.19	0.00	0.01	0.18	0.00	0.00	-0.3700	-0.01	-0.3700	-0.06	-0.3700	0.0000	-0.3700
SPEEDROUTE, LLC (HEAT)	0.03	0.00	0.02	0.01	0.00	0.00	15.6200	2.77	15.6200	1.12	15.6200	0.0000	15.6200
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.00	0.00	0.60	15.0000	0.04	15.0000	0.02	15.0000	0.0000	15.0000
INSTINET (TWAP)	0.00	0.00	0.00	0.00	0.00	0.00	0.9400	0.00	0.9400	0.00	0.9400	0.0000	0.9400

## 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 \$0.054 per 100 shares to Cobra Trading receiving from LAMP \$0.019 per 100 shares. Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.0567 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 \$0.0057 per 100 shares to Cobra Trading receiving from REBATE \$0.0593 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 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 \$16.76 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0487 per 100 shares to Cobra Trading paying DASH \$0.299 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 \$0.0438 per 100 shares to Cobra Trading paying SPDRX \$0.2269 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 \$0.046 per 100 shares to Cobra Trading paying HEAT \$0.2362 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 (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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## March 2024

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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
23.24	13.66	32.76	53.57	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)	67.42	11.19	20.13	36.09	0.01	-7,634.67	-2.9600	-14,494.17	-2.9600	-10,509.71	-2.9600	-9.1212	-2.9600
LAMPOST CAPITAL (LAMP)	19.38	2.09	8.58	8.70	0.00	2,478.53	4.4900	10,738.25	4.4900	4,362.20	4.4900	0.0000	4.4900
VIRTU AMERICAS, LLC. (FAN)	8.92	0.09	2.37	6.46	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.72	0.07	0.81	0.84	0.00	165.19	25.0000	3,038.17	25.0000	3,736.97	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	1.16	0.00	0.32	0.84	0.00	0.00	-0.3700	-21.38	-0.3700	-16.87	-0.3700	-0.0429	-0.3700
CODA MARKETS, INC. (PSMT)	0.76	0.03	0.41	0.32	0.00	-254.06	-7.0000	-1,032.87	-7.0000	-4,344.02	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.22	0.01	0.04	0.17	0.00	27.73	16.4200	133.86	16.4200	220.33	16.4200	0.0000	16.4200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.16	0.00	0.07	0.09	0.00	0.00	5.0900	227.21	5.0900	1,640.36	5.0900	0.0000	5.0900
CODA MARKETS, INC. (PMID)	0.15	0.13	0.01	0.01	0.00	260.53	15.0000	32.40	15.0000	43.84	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.07	0.00	0.04	0.04	0.00	0.94	15.6200	164.33	15.6200	69.94	15.6200	0.0000	15.6200
INSTINET (TWAP)	0.03	0.02	0.00	0.01	0.00	21.27	0.9400	0.00	0.9400	8.92	0.9400	0.0000	0.9400
INSTINET (VWAP)	0.02	0.02	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.00	0.00	0.00	18.0000	7.48	18.0000	17.84	18.0000	0.0000	18.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	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 \$0.054 per 100 shares to Cobra Trading receiving from LAMP \$0.019 per 100 shares. Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.0567 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):



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)	63.64	23.90	11.54	28.20	0.00	-2,546.53	-7.0000	-1,906.59	-7.0000	-2,174.62	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	36.36	4.13	10.15	22.07	0.00	-109.50	-12.0600	-795.24	-12.0600	-819.60	-12.0600	0.0000	-12.0600

#### 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 \$0.054 per 100 shares to Cobra Trading receiving from LAMP \$0.019 per 100 shares. Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$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 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 \$16.76 per 100 contracts to Cobra Trading paying DFIN/DASH \$28.17 per 100 contracts. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0487 per 100 shares to Cobra Trading paying DASH \$0.299 per 100 shares.