

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

2nd Quarter, 2024

April 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
46.86	29.71	38.33	31.93	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)	81.93	27.77	29.68	24.44	0.03	-229.20	-3.3000	-310.03	-3.3000	-105.54	-3.3000	-0.0340	-3.3000
LAMPOST CAPITAL (LAMP)	9.13	1.89	5.05	2.20	0.00	32.29	2.4700	39.43	2.4700	6.36	2.4700	0.0000	2.4700
VIRTU AMERICAS, LLC. (FAN)	5.47	0.01	2.62	2.84	0.00	0.39	13.1480	325.78	13.1480	103.06	13.1480	0.0000	13.1480
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.35	0.01	0.76	1.58	0.00	0.50	25.0000	30.47	25.0000	38.69	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.53	0.01	0.09	0.44	0.00	0.19	9.3500	3.09	9.3500	6.17	9.3500	0.0000	9.3500
SPEEDROUTE, LLC (REBATE)	0.45	0.02	0.04	0.38	0.00	-0.38	-5.1700	-0.88	-5.1700	-3.12	-5.1700	0.0000	-5.1700
CODA MARKETS, INC. (PSMT)	0.12	0.00	0.08	0.04	0.00	-0.07	-7.0000	-0.09	-7.0000	-0.03	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	0.02	0.00	0.01	0.01	0.00	0.00	12.3000	0.38	12.3000	0.12	12.3000	0.0000	12.3000
CODA MARKETS, INC. (PMID)	0.00	0.00	0.00	0.00	0.00	0.00	15.0000	0.04	15.0000	0.00	15.0000	0.0000	15.0000

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 USSMART 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 USSMART \$0.00303 per 100 shares to Cobra Trading receiving from USSMART \$0.06 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 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. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.1041 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 \$0.173 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 paying to REBATE \$0.0128 per 100 shares to Cobra Trading receiving from REBATE \$0.0561 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 \$0.0305 per 100 shares to Cobra Trading paying HEAT \$0.1603 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.

April 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
34.77	14.78	32.09	53.12	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)	67.27	10.91	19.49	36.86	0.01	-8,650.10	-3.3000	-15,375.19	-3.3000	-10,911.33	-3.3000	-26.7082	-3.3000
LAMPOST CAPITAL (LAMP)	16.17	3.42	7.59	5.16	0.00	2,516.01	2.4700	5,926.30	2.4700	1,354.42	2.4700	0.0000	2.4700
VIRTU AMERICAS, LLC. (FAN)	12.15	0.14	3.45	8.56	0.00	1,379.87	13.1480	21,743.95	13.1480	19,028.00	13.1480	0.0000	13.1480
SPEEDROUTE, LLC (SPDRX)	1.76	0.02	0.47	1.27	0.00	5.52	9.3500	644.38	9.3500	522.07	9.3500	0.0000	9.3500
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.50	0.10	0.63	0.77	0.00	583.31	25.0000	1,938.75	25.0000	1,274.12	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	0.60	0.02	0.33	0.26	0.00	-118.15	-7.0000	-1,586.66	-7.0000	-2,707.74	-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)
SPEEDROUTE, LLC (REBATE)	0.24	0.01	0.07	0.16	0.00	-8.89	-5.1700	-40.06	-5.1700	-49.28	-5.1700	0.0000	-5.1700
CODA MARKETS, INC. (PMID)	0.16	0.12	0.01	0.03	0.00	205.87	15.0000	50.24	15.0000	70.10	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.00	0.02	0.03	0.00	0.00	8.3300	652.24	8.3300	1,730.51	8.3300	0.0000	8.3300
SPEEDROUTE, LLC (HEAT)	0.05	0.00	0.02	0.02	0.00	3.69	12.3000	11.41	12.3000	1.92	12.3000	0.0000	12.3000
INSTINET (TWAP)	0.03	0.02	0.00	0.01	0.00	83.53	6.0200	0.06	6.0200	65.67	6.0200	0.0000	6.0200
INSTINET (VWAP)	0.02	0.02	0.00	0.00	0.00	1,441.54	20.7300	0.21	20.7300	64.96	20.7300	0.0000	20.7300
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	18.0300	2.16	18.0300	5.40	18.0300	0.0000	18.0300
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	0.00	0.00	0.00	0.00	0.00	8.3333	0.00	8.3333	0.00	8.3333	0.0000	8.3333

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 USSMART 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 USSMART \$0.00303 per 100 shares to Cobra Trading receiving from USSMART \$0.06 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 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. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.1041 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 \$0.173 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 paying to REBATE \$0.0128 per 100 shares to Cobra Trading receiving from REBATE \$0.0561 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 \$24.01 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 \$0.0302 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 \$0.0305 per 100 shares to Cobra Trading paying HEAT \$0.1603 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 \$0.0732 per 100 shares to Cobra Trading paying TWAP \$0.0638 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 \$0.709 per 100 shares to Cobra Trading paying VWAP \$0.207 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 receiving from DRK \$1.5 per 100 shares to Cobra Trading paying DRK \$0.1982 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 \$0.0302 per 100 shares to Cobra Trading paying STRK \$0.299 per 100 shares.

April 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
95.39	29.18	23.24	47.59	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)	79.63	28.73	15.42	35.48	0.00	-10,005.73	-7.0000	-3,625.37	-7.0000	-2,423.89	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	20.37	0.45	7.81	12.11	0.00	734.78	10.6290	605.11	10.6290	383.18	10.6290	0.0000	10.6290

Material Aspects:

LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$7.00 per 100 contracts in 2023. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 per 100 shares.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

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May 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
46.39	34.92	36.19	28.86	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)	81.60	31.33	29.24	21.00	0.03	-80.84	-1.1700	-80.61	-1.1700	-24.89	-1.1700	-0.0068	-1.1700
LAMPOST CAPITAL (LAMP)	9.50	2.90	3.55	3.05	0.00	78.54	4.8900	67.87	4.8900	10.07	4.8900	0.0000	4.8900
VIRTU AMERICAS, LLC. (FAN)	5.90	0.02	2.27	3.61	0.00	10.39	13.9500	312.31	13.9500	86.26	13.9500	0.0000	13.9500
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.44	0.60	0.30	0.54	0.00	69.80	25.0000	12.48	25.0000	13.73	25.0000	0.0000	25.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.75	0.00	0.52	0.22	0.00	0.00	17.6300	38.15	17.6300	2.13	17.6300	0.0000	17.6300
SPEEDROUTE, LLC (SPDRX)	0.67	0.05	0.22	0.39	0.01	0.46	13.4800	7.84	13.4800	2.38	13.4800	0.2561	13.4800
CODA MARKETS, INC. (PSMT)	0.09	0.00	0.06	0.03	0.00	0.00	-7.0000	-0.48	-7.0000	-0.04	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.04	0.02	0.01	0.01	0.00	-0.13	-2.7200	-0.04	-2.7200	0.00	-2.7200	0.0000	-2.7200
CODA MARKETS, INC. (PMID)	0.02	0.01	0.00	0.01	0.00	0.30	15.0000	0.15	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.01	0.00	0.01	0.00	0.00	0.00	3.0500	0.92	3.0500	0.00	3.0500	0.0000	3.0500
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	0.00	0.00	0.00	0.00	0.00	18.0000	0.00	18.0000	0.00	18.0000	0.0000	18.0000
INSTINET (TWAP)	0.00	0.00	0.00	0.00	0.00	0.00	-7.3200	0.00	-7.3200	0.00	-7.3200	0.0000	-7.3200

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 USSMART 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 USSMART \$0.00303 per 100 shares to Cobra Trading receiving from USSMART \$0.06 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 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. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.1041 per 100 shares.

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

DASH FINANCIAL TECHNOLOGIES (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 \$24.01 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 \$0.0302 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 \$0.173 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 paying to REBATE \$0.0128 per 100 shares to Cobra Trading receiving from REBATE \$0.0561 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 \$0.0305 per 100 shares to Cobra Trading paying HEAT \$0.1603 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 \$0.0302 per 100 shares to Cobra Trading paying STRK \$0.299 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 \$0.0732 per 100 shares to Cobra Trading paying TWAP \$0.0638 per 100 shares.

May 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
34.30	17.83	33.78	48.37	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)	68.87	13.07	20.77	35.01	0.01	-5,159.67	-1.1700	-10,976.91	-1.1700	-6,411.86	-1.1700	-10.4554	-1.1700
LAMPOST CAPITAL (LAMP)	14.83	3.45	7.21	4.17	0.00	10,612.79	4.8900	22,079.50	4.8900	5,259.97	4.8900	0.0000	4.8900
VIRTU AMERICAS, LLC. (FAN)	11.03	0.19	3.99	6.85	0.00	2,498.49	13.9500	40,708.80	13.9500	30,767.14	13.9500	0.0000	13.9500
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.09	0.95	0.50	0.64	0.00	1,746.72	25.0000	3,060.63	25.0000	2,155.08	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	1.65	0.03	0.70	0.92	0.01	12.07	13.4800	753.10	13.4800	770.66	13.4800	2.6610	13.4800
CODA MARKETS, INC. (PSMT)	0.84	0.00	0.37	0.47	0.00	-0.72	-7.0000	-2,627.92	-7.0000	-10,879.18	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.21	0.00	0.13	0.08	0.00	0.00	17.6300	875.85	17.6300	359.24	17.6300	0.0000	17.6300
CODA MARKETS, INC. (PMID)	0.21	0.09	0.06	0.06	0.00	346.69	15.0000	381.13	15.0000	429.72	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.13	0.02	0.02	0.09	0.00	-4.51	-2.7200	-29.73	-2.7200	-63.12	-2.7200	0.0000	-2.7200
SPEEDROUTE, LLC (HEAT)	0.09	0.00	0.03	0.05	0.00	0.00	3.0500	176.52	3.0500	785.11	3.0500	0.0000	3.0500
INSTINET (TWAP)	0.03	0.02	0.00	0.01	0.00	-135.36	-7.3200	0.00	-7.3200	-62.24	-7.3200	0.0000	-7.3200
INSTINET (VWAP)	0.03	0.02	0.00	0.01	0.00	158.49	2.4200	0.00	2.4200	9.60	2.4200	0.0000	2.4200
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	0.00	0.00	0.00	0.00	0.00	18.0000	0.00	18.0000	0.00	18.0000	0.0000	18.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	-150.0000	-0.02	-150.0000	-0.02	-150.0000	0.0000	-150.0000

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 USSMART 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 USSMART \$0.00303 per 100 shares to Cobra Trading receiving from USSMART \$0.06 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 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. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.1041 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 \$0.173 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 \$24.01 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 \$0.0302 per 100 shares to Cobra Trading paying DASH \$0.299 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 (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 paying to REBATE \$0.0128 per 100 shares to Cobra Trading receiving from REBATE \$0.0561 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 \$0.0305 per 100 shares to Cobra Trading paying HEAT \$0.1603 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 \$0.0732 per 100 shares to Cobra Trading paying TWAP \$0.0638 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 \$0.709 per 100 shares to Cobra Trading paying VWAP \$0.207 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 \$0.0302 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 receiving from DRK \$1.5 per 100 shares to Cobra Trading paying DRK \$0.1982 per 100 shares.

May 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
84.73	28.11	18.56	53.33	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)	83.09	27.25	14.44	41.40	0.00	-1,632.26	-7.0000	-4,454.87	-7.0000	-6,700.33	-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)	16.91	0.87	4.11	11.93	0.00	1.19	0.1966	16.59	0.1966	6.05	0.1966	0.0000	0.1966

Material Aspects:

LAMPOST CAPITAL (LAMP):
 Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$7.00 per 100 contracts in 2023. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 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 \$24.01 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 \$0.0302 per 100 shares to Cobra Trading paying DASH \$0.299 per 100 shares.

June 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
50.72	34.94	37.23	27.78	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)	74.86	28.46	26.05	20.30	0.05	-331.36	-2.1800	-243.26	-2.1800	-98.01	-2.1800	-0.0724	-2.1800
LAMPOST CAPITAL (LAMP)	15.01	6.04	5.56	3.40	0.00	323.50	5.7100	141.05	5.7100	18.60	5.7100	0.0000	5.7100
VIRTU AMERICAS, LLC. (FAN)	6.43	0.04	4.31	2.08	0.00	9.65	10.4100	897.09	10.4100	122.46	10.4100	0.0000	10.4100
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.49	0.25	0.51	0.73	0.00	31.77	25.0000	46.24	25.0000	12.95	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	0.70	0.03	0.32	0.35	0.00	-1.09	-7.0000	-24.44	-7.0000	-8.97	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.66	0.00	0.17	0.49	0.00	0.20	20.4900	16.73	20.4900	12.53	20.4900	0.0000	20.4900
SPEEDROUTE, LLC (REBATE)	0.39	0.05	0.09	0.26	0.00	-0.24	-2.1900	-0.49	-2.1900	-0.62	-2.1900	0.0000	-2.1900

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)	0.33	0.00	0.21	0.12	0.00	0.00	15.9500	18.53	15.9500	1.69	15.9500	0.0000	15.9500
CODA MARKETS, INC. (PMID)	0.06	0.06	0.00	0.00	0.00	4.27	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
INSTINET (TWAP)	0.04	0.00	0.00	0.04	0.00	0.00	-1.8000	0.00	-1.8000	-0.02	-1.8000	0.0000	-1.8000
SPEEDROUTE, LLC (HEAT)	0.00	0.00	0.00	0.00	0.00	0.00	11.5400	1.09	11.5400	0.41	11.5400	0.0000	11.5400
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	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 USSMART 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 USSMART \$0.00303 per 100 shares to Cobra Trading receiving from USSMART \$0.06 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 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. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.1041 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 \$0.0438 per 100 shares to Cobra Trading paying SPDRX \$0.173 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 paying to REBATE \$0.0128 per 100 shares to Cobra Trading receiving from REBATE \$0.0561 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 \$24.01 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 \$0.0302 per 100 shares to Cobra Trading paying DASH \$0.299 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 \$0.0732 per 100 shares to Cobra Trading paying TWAP \$0.0638 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 \$0.0305 per 100 shares to Cobra Trading paying HEAT \$0.1603 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 receiving from DRK \$1.5 per 100 shares to Cobra Trading paying DRK \$0.1982 per 100 shares.

June 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
40.07	16.20	28.41	55.38	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)	67.95	11.17	17.91	38.86	0.01	-7,453.87	-2.1800	-14,603.12	-2.1800	-11,770.59	-2.1800	-5.2167	-2.1800
LAMPOST CAPITAL (LAMP)	19.42	3.13	6.66	9.64	0.00	8,467.27	5.7100	16,367.06	5.7100	5,656.44	5.7100	0.0000	5.7100
VIRTU AMERICAS, LLC. (FAN)	7.97	0.16	2.76	5.05	0.00	803.14	10.4100	16,023.97	10.4100	22,780.85	10.4100	0.0000	10.4100
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.76	1.62	0.49	0.64	0.00	3,025.83	25.0000	2,051.45	25.0000	2,232.91	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.93	0.00	0.30	0.63	0.00	1.02	20.4900	1,224.89	20.4900	355.50	20.4900	25.8256	20.4900
CODA MARKETS, INC. (PSMT)	0.53	0.01	0.16	0.35	0.00	-4.84	-7.0000	-2,608.75	-7.0000	-10,637.06	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.15	0.02	0.04	0.09	0.00	-8.65	-2.1900	-8.68	-2.1900	-26.84	-2.1900	0.0000	-2.1900
CODA MARKETS, INC. (PMID)	0.11	0.05	0.02	0.04	0.00	112.59	15.0000	38.32	15.0000	91.48	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.10	0.02	0.04	0.04	0.00	19.49	11.5400	2,119.22	11.5400	2,383.24	11.5400	0.0000	11.5400
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.06	0.00	0.03	0.02	0.00	0.00	15.9500	32.84	15.9500	26.16	15.9500	0.0000	15.9500
INSTINET (TWAP)	0.02	0.02	0.00	0.01	0.00	-20.02	-1.8000	0.00	-1.8000	-12.91	-1.8000	0.0000	-1.8000
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	779.59	7.3500	0.00	7.3500	50.41	7.3500	0.0000	7.3500
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	0.00	0.00	0.00	0.00								

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	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 USSMART 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 USSMART \$0.00303 per 100 shares to Cobra Trading receiving from USSMART \$0.06 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 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. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 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 \$0.1466 per 100 shares to Cobra Trading paying to FAN \$0.1041 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 \$0.173 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 paying to REBATE \$0.0128 per 100 shares to Cobra Trading receiving from REBATE \$0.0561 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 \$0.0305 per 100 shares to Cobra Trading paying HEAT \$0.1603 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 \$24.01 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 \$0.0302 per 100 shares to Cobra Trading paying DASH \$0.299 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 \$0.0732 per 100 shares to Cobra Trading paying TWAP \$0.0638 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 \$0.709 per 100 shares to Cobra Trading paying VWAP \$0.207 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 \$0.0302 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 receiving from DRK \$1.5 per 100 shares to Cobra Trading paying DRK \$0.1982 per 100 shares.

June 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
89.63	23.15	19.06	57.80	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)	81.47	22.30	15.75	43.42	0.00	-2,180.08	-7.0000	-6,334.02	-7.0000	-7,985.60	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	18.53	0.85	3.31	14.37	0.00	171.36	11.8507	290.58	11.8507	222.20	11.8507	0.0000	11.8507

Material Aspects:

LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$7.00 per 100 contracts in 2023. Cobra Trading may receive volume discounts not passed on to clients. 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 \$0.0571 per 100 shares to Cobra Trading paying LAMP \$0.02 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 \$24.01 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 \$0.0302 per 100 shares to Cobra Trading paying DASH \$0.299 per 100 shares.