

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

4th Quarter, 2024

October 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
38.03	28.87	38.24	32.89	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	83.73	24.74	29.61	29.39	0.00	-123.60	-1.4300	-127.34	-1.4300	-40.88	-1.4300	0.0000	-1.4300
LAMPOST CAPITAL (LAMP)	11.25	3.90	5.94	1.41	0.00	93.62	3.1300	83.76	3.1300	5.91	3.1300	0.0000	3.1300
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.18	0.00	1.40	0.78	0.00	0.00	25.0000	61.84	25.0000	11.79	25.0000	0.0000	25.0000
VIRTU AMERICAS, LLC. (FAN)	1.45	0.01	0.86	0.57	0.00	0.02	10.7050	151.37	10.7050	24.17	10.7050	0.0000	10.7050
SPEEDROUTE, LLC (REBATE)	0.55	0.03	0.16	0.36	0.00	-0.61	-2.9100	-1.37	-2.9100	-3.17	-2.9100	0.0000	-2.9100
CODA MARKETS, INC. (PSMT)	0.26	0.00	0.16	0.10	0.00	0.00	-7.0000	-9.68	-7.0000	-1.35	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	0.24	0.20	0.03	0.00	0.00	12.10	15.0000	5.27	15.0000	0.58	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.22	0.00	0.01	0.20	0.00	0.00	1.0200	0.09	1.0200	0.03	1.0200	0.0002	1.0200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.13	0.00	0.06	0.07	0.00	0.00	12.9400	2.59	12.9400	0.00	12.9400	0.0000	12.9400

### 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 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 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 \$0.0599 per 100 shares to Cobra Trading paying LAMP \$0.036 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.

#### 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.

**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 (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.

**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 (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 receiving \$0.1952 per 100 shares from SPDRX to Cobra Trading paying SPDRX \$0.2049 per 100 shares.

**DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):**

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DASH order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving \$0.087 per 100 shares from DASH to Cobra Trading paying DASH \$0.299 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 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.

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## October 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
37.72	15.74	34.61	49.65	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	69.84	10.41	21.07	38.36	0.00	-7,730.50	-1.4300	-11,844.78	-1.4300	-9,493.54	-1.4300	-4.5760	-1.4300
LAMPOST CAPITAL (LAMP)	17.12	4.71	9.09	3.32	0.00	12,120.62	3.1300	13,426.66	3.1300	2,962.99	3.1300	0.0000	3.1300
VIRTU AMERICAS, LLC. (FAN)	9.70	0.21	3.29	6.21	0.00	1,008.64	10.7050	13,285.49	10.7050	9,197.24	10.7050	0.0000	10.7050
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.42	0.09	0.74	0.60	0.00	1,136.78	25.0000	5,771.97	25.0000	1,765.88	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.69	0.00	0.08	0.60	0.00	0.10	1.0200	8.25	1.0200	18.08	1.0200	1.3719	1.0200

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)
CODA MARKETS, INC. (PMID)	0.40	0.26	0.05	0.09	0.00	387.40	15.0000	161.87	15.0000	480.65	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.37	0.00	0.17	0.20	0.00	-5.84	-7.0000	-824.98	-7.0000	-2,393.17	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.35	0.04	0.09	0.23	0.00	-25.87	-2.9100	-43.03	-2.9100	-39.54	-2.9100	0.0000	-2.9100
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.03	0.00	0.01	0.02	0.00	0.00	17.2100	42.49	17.2100	95.84	17.2100	0.0000	17.2100
SPEEDROUTE, LLC (HEAT)	0.03	0.00	0.02	0.01	0.00	3.31	11.0200	30.17	11.0200	31.48	11.0200	0.0000	11.0200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.02	0.00	0.01	0.01	0.00	0.00	12.9400	8.10	12.9400	1.57	12.9400	0.0000	12.9400
INSTINET (TWAP)	0.01	0.01	0.00	0.00	0.00	255.97	11.9000	0.00	11.9000	46.11	11.9000	0.0000	11.9000
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	-31.52	-0.7400	0.00	-0.7400	-10.20	-0.7400	0.0000	-0.7400
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	0.00	0.00	0.00	0.00	0.00	12.9400	2.72	12.9400	0.26	12.9400	0.0000	12.9400

#### 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 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 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 \$0.0599 per 100 shares to Cobra Trading paying LAMP \$0.036 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 \$0.1041 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 receiving \$0.1952 per 100 shares from SPDRX to Cobra Trading paying SPDRX \$0.2049 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.

##### 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.

**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.

**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 DASH order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving \$0.087 per 100 shares from DASH to Cobra Trading paying DASH \$0.299 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 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.

**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 receiving \$0.087 per 100 shares from STRK to Cobra Trading paying STRK \$0.299 per 100 shares.

## October 2024

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**Options****Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
85.00	31.74	17.90	50.36	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)	65.20	16.28	13.88	35.05	0.00	-2,006.27	-7.0000	-2,732.73	-7.0000	-4,810.68	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	34.80	15.46	4.02	15.32	0.00	541.52	3.5671	52.69	3.5671	62.78	3.5671	0.0000	3.5671

**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 \$0.0599 per 100 shares to Cobra Trading paying LAMP \$0.036 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 DASH order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving \$0.087 per 100 shares from DASH to Cobra Trading paying DASH \$0.299 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 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.

## November 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
42.70	28.66	37.83	33.50	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)	86.57	26.31	32.24	28.03	0.00	-24.75	-0.4500	-24.53	-0.4500	-9.76	-0.4500	0.0000	-0.4500
LAMPOST CAPITAL (LAMP)	4.95	1.96	1.71	1.29	0.00	71.06	4.9100	39.66	4.9100	7.80	4.9100	0.0000	4.9100
VIRTU AMERICAS, LLC. (FAN)	4.87	0.06	2.75	2.06	0.00	10.90	13.2680	160.34	13.2680	33.55	13.2680	0.0000	13.2680
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.79	0.01	0.67	1.11	0.00	0.25	25.0000	16.16	25.0000	5.78	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	0.56	0.00	0.19	0.37	0.00	0.00	-7.0000	-7.47	-7.0000	-2.12	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.38	0.01	0.10	0.27	0.00	0.01	1.4900	0.25	1.4900	0.20	1.4900	0.0000	1.4900
CODA MARKETS, INC. (PMID)	0.28	0.28	0.00	0.00	0.00	8.77	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.26	0.02	0.14	0.10	0.00	0.01	10.3400	0.90	10.3400	0.06	10.3400	0.0000	10.3400
SPEEDROUTE, LLC (SPDRX)	0.23	0.00	0.01	0.21	0.01	0.00	20.1700	1.07	20.1700	3.16	20.1700	2.0170	20.1700
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.02	0.00	0.03	0.00	0.01	0.8600	0.00	0.8600	0.00	0.8600	0.0000	0.8600
DASH FINANCIAL TECHNOLOGIES (STRK)	0.05	0.00	0.02	0.03	0.00	0.00	0.8599	0.17	0.8599	0.17	0.8599	0.0000	0.8599

#### 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):



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)	68.19	11.26	20.81	36.12	0.00	-2,166.55	-0.4500	-3,772.56	-0.4500	-2,568.98	-0.4500	-4.8510	-0.4500
LAMPOST CAPITAL (LAMP)	17.25	4.58	8.58	4.09	0.00	14,795.48	4.9100	20,268.77	4.9100	4,223.73	4.9100	0.0000	4.9100
VIRTU AMERICAS, LLC. (FAN)	10.58	0.27	3.51	6.79	0.00	2,336.45	13.2680	18,168.43	13.2680	11,123.74	13.2680	0.0000	13.2680
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.23	0.03	0.52	0.69	0.00	456.69	25.0000	2,454.25	25.0000	964.81	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	1.06	0.00	0.11	0.94	0.01	3.97	20.1700	293.84	20.1700	410.86	20.1700	35.7614	20.1700
SPEEDROUTE, LLC (HEAT)	0.54	0.04	0.23	0.27	0.00	733.05	10.3400	332.87	10.3400	336.50	10.3400	0.0000	10.3400
CODA MARKETS, INC. (PSMT)	0.53	0.00	0.24	0.29	0.00	-2.82	-7.0000	-865.25	-7.0000	-2,429.89	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	0.34	0.28	0.02	0.04	0.00	456.71	15.0000	43.31	15.0000	195.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.20	0.05	0.03	0.12	0.00	49.43	1.4900	11.75	1.4900	33.87	1.4900	0.0000	1.4900
INSTINET (TWAP)	0.02	0.01	0.00	0.01	0.00	40.16	2.5000	0.00	2.5000	37.64	2.5000	0.0000	2.5000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.02	0.00	0.01	0.01	0.00	0.00	0.8600	4.18	0.8600	11.25	0.8600	0.0000	0.8600
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.00	0.01	0.00	0.00	0.8599	0.25	0.8599	0.10	0.8599	0.0000	0.8599
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	18.0000	0.90	18.0000	7.80	18.0000	0.0000	18.0000
INSTINET (VWAP)	0.00	0.00	0.00	0.00	0.00	67.23	6.4600	0.00	6.4600	88.12	6.4600	0.0000	6.4600

#### 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 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 \$0.0599 per 100 shares to Cobra Trading paying LAMP \$0.036 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 \$0.1041 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):





Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	62.37	10.14	15.16	37.07	0.00	-1,161.72	-7.0000	-4,331.11	-7.0000	-7,593.67	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	37.63	13.82	6.12	17.69	0.00	-52.04	-0.3838	-76.19	-0.3838	-39.07	-0.3838	0.0000	-0.3838

### 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 \$0.0599 per 100 shares to Cobra Trading paying LAMP \$0.036 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 DASH order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DASH to Cobra Trading paying DASH \$0.299 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 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.

## December 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
48.25	35.04	38.13	26.83	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	81.34	26.15	32.91	22.28	0.00	-51.70	-1.0100	-52.48	-1.0100	-12.81	-1.0100	0.0000	-1.0100
LAMPOST CAPITAL (LAMP)	12.47	8.49	2.16	1.82	0.00	182.63	4.3400	27.38	4.3400	3.88	4.3400	0.0000	4.3400
VIRTU AMERICAS, LLC. (FAN)	3.33	0.07	2.23	1.03	0.00	3.30	13.7070	52.22	13.7070	10.02	13.7070	0.0000	13.7070
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.02	0.00	0.71	1.31	0.00	0.00	25.0000	34.10	25.0000	11.67	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.47	0.06	0.08	0.33	0.00	0.30	9.4800	0.82	9.4800	2.13	9.4800	0.0000	9.4800
CODA MARKETS, INC. (PMID)	0.20	0.20	0.00	0.00	0.00	2.63	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.07	0.01	0.01	0.04	0.00	-0.05	-2.6600	-0.01	-2.6600	-0.07	-2.6600	0.0000	-2.6600

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)	0.05	0.05	0.00	0.00	0.00	-0.04	-0.8700	0.00	-0.8700	0.00	-0.8700	0.0000	-0.8700
CODA MARKETS, INC. (PSMT)	0.05	0.00	0.04	0.01	0.00	0.00	-7.0000	-1.33	-7.0000	0.00	-7.0000	0.0000	-7.0000

**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 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 \$0.036 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 \$0.1041 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 receiving \$0.1952 per 100 shares from SPDRX to Cobra Trading paying SPDRX \$0.2049 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.

**DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):**

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DASH order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving \$0.087 per 100 shares from DASH to Cobra Trading paying DASH \$0.299 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 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.

**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.

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## December 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
34.59	14.54	34.85	50.61	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	75.75	11.01	24.77	39.97	0.00	-5,139.96	-1.0100	-12,933.46	-1.0100	-7,640.60	-1.0100	-30.6157	-1.0100
LAMPOST CAPITAL (LAMP)	12.22	2.68	6.45	3.09	0.00	7,490.01	4.3400	17,240.91	4.3400	2,678.00	4.3400	0.0000	4.3400
VIRTU AMERICAS, LLC. (FAN)	8.84	0.23	2.79	5.82	0.00	3,380.66	13.7070	20,216.58	13.7070	12,715.55	13.7070	0.0000	13.7070
SPEEDROUTE, LLC (SPDRX)	1.13	0.00	0.17	0.96	0.00	1.24	9.4800	618.87	9.4800	846.97	9.4800	2.3700	9.4800
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.02	0.06	0.45	0.51	0.00	343.75	25.0000	2,252.08	25.0000	817.08	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PMID)	0.56	0.52	0.02	0.02	0.00	973.09	15.0000	56.22	15.0000	110.13	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.28	0.00	0.16	0.11	0.00	-1.72	-7.0000	-658.11	-7.0000	-1,137.08	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.10	0.02	0.02	0.06	0.00	-13.87	-2.6600	-14.68	-2.6600	-28.68	-2.6600	0.0000	-2.6600
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.00	0.02	0.03	0.00	-0.01	-0.8700	-17.45	-0.8700	-22.91	-0.8700	0.0000	-0.8700
INSTINET (TWAP)	0.01	0.01	0.00	0.01	0.00	82.39	11.9000	0.00	11.9000	219.69	11.9000	0.0000	11.9000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.01	0.00	0.00	20.7500	0.00	20.7500	86.39	20.7500	0.0000	20.7500
SPEEDROUTE, LLC (HEAT)	0.01	0.00	0.00	0.00	0.00	0.00	9.0200	38.41	9.0200	28.40	9.0200	0.0000	9.0200
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.00	-0.8698	-0.11	-0.8698	-0.09	-0.8698	0.0000	-0.8698
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	-1.89	-0.0480	0.00	-0.0480	-0.48	-0.0480	0.0000	-0.0480

#### 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 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 \$0.0599 per 100 shares to Cobra Trading paying LAMP \$0.036 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 \$0.1041 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 receiving \$0.1952 per 100 shares from SPDRX to Cobra Trading paying SPDRX \$0.2049 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. (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.

**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.

**DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):**

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DASH order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving \$0.087 per 100 shares from DASH to Cobra Trading paying DASH \$0.299 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 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.

**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.

**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.

**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 receiving \$0.087 per 100 shares from STRK to Cobra Trading paying STRK \$0.299 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.

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## December 2024

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### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
94.42	11.35	20.33	68.33	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)	66.34	7.54	14.66	44.14	0.00	-473.27	-7.0000	-3,109.54	-7.0000	-3,832.22	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	33.66	3.81	5.67	24.18	0.00	-230.75	-16.2500	-1,910.35	-16.2500	-2,358.20	-16.2500	0.0000	-16.2500

**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 \$0.0599 per 100 shares to Cobra Trading paying LAMP \$0.036 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 DASH order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving \$0.087 per 100 shares from DASH to Cobra Trading paying DASH \$0.299 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 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.