

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

1st Quarter, 2025

January 2025

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
6.49	22.26	43.78	33.86	0.10

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)	40.35	16.13	16.16	8.06	0.00	66.72	3.1300	31.45	3.1300	5.45	3.1300	0.0000	3.1300
VIRTU AMERICAS, LLC. (FAN)	29.01	3.76	17.76	7.48	0.00	42.69	12.3200	454.37	12.3200	56.61	12.3200	0.0000	12.3200
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	18.28	0.03	5.17	13.07	0.00	0.60	25.0000	71.53	25.0000	54.11	25.0000	0.0000	25.0000
INSTINET (SMRT)	5.43	0.00	3.05	2.28	0.10	0.00	-1.5800	-25.32	-1.5800	-10.00	-1.5800	-0.1010	-1.5800
SPEEDROUTE, LLC (SPDRX)	2.51	0.61	0.64	1.25	0.00	4.64	15.2400	1.88	15.2400	1.76	15.2400	0.0000	15.2400
CODA MARKETS, INC. (PSMT)	1.80	0.03	0.74	1.03	0.00	-0.02	-7.0000	-16.90	-7.0000	-3.78	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	1.57	1.54	0.00	0.03	0.00	1.95	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	1.00	0.16	0.26	0.58	0.00	-0.10	-3.2400	-0.44	-3.2400	-0.51	-3.2400	0.0000	-3.2400
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.06	0.00	0.00	0.06	0.00	0.00	15.9700	0.00	15.9700	0.00	15.9700	0.0000	15.9700

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

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January 2025

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
12.05	9.78	38.44	51.70	0.08

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	36.92	6.83	19.23	10.86	0.00	4,190.34	3.1300	12,790.10	3.1300	2,708.79	3.1300	0.0000	3.1300
VIRTU AMERICAS, LLC. (FAN)	27.91	0.57	7.39	19.95	0.00	1,792.52	12.3200	16,257.60	12.3200	15,604.53	12.3200	0.0000	12.3200
INSTINET (SMRT)	25.40	0.01	9.37	15.95	0.07	-24.23	-1.5800	-25,092.57	-1.5800	-17,643.99	-1.5800	-1,024.8478	-1.5800
SPEEDROUTE, LLC (SPDRX)	3.31	0.06	0.66	2.59	0.00	13.80	15.2400	1,842.40	15.2400	1,560.43	15.2400	3.4255	15.2400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.23	0.18	0.93	1.12	0.00	848.05	25.0000	1,395.57	25.0000	546.25	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PMID)	2.20	2.05	0.08	0.07	0.00	1,078.38	15.0000	94.88	15.0000	157.88	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.93	0.00	0.49	0.44	0.00	-0.30	-7.0000	-680.12	-7.0000	-573.06	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.44	0.00	0.16	0.28	0.00	0.00	7.7700	627.61	7.7700	585.59	7.7700	0.0000	7.7700
SPEEDROUTE, LLC (REBATE)	0.25	0.05	0.07	0.13	0.00	-6.13	-3.2400	-45.50	-3.2400	-53.99	-3.2400	0.0000	-3.2400
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.20	0.00	0.01	0.19	0.00	79.85	15.9700	9.39	15.9700	741.64	15.9700	0.0000	15.9700

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DASH FINANCIAL TECHNOLOGIES (STRK)	0.10	0.00	0.03	0.07	0.00	0.00	7.7700	33.68	7.7700	75.85	7.7700	0.0000	7.7700
SPEEDROUTE, LLC (HEAT)	0.07	0.01	0.02	0.04	0.00	17.74	6.4000	28.95	6.4000	58.01	6.4000	0.0000	6.4000
INSTINET (VWAP)	0.02	0.01	0.00	0.01	0.00	-19.81	-3.1800	-0.03	-3.1800	-185.58	-3.1800	0.0000	-3.1800
INSTINET (TWAP)	0.01	0.01	0.00	0.01	0.00								

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January 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
93.01	18.79	15.69	65.53	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)	85.25	17.29	12.83	55.12	0.00	-4,285.47	-7.0000	-2,698.57	-7.0000	-3,867.43	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	14.75	1.49	2.85	10.40	0.00	-193.10	-24.0769	-1,733.30	-24.0769	-3,255.20	-24.0769	0.0000	-24.0769

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February 2025

S&P 500 Stocks

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9.56	9.84	53.55	36.12	0.49

Venues

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LAMPOST CAPITAL (LAMP)	48.12	8.30	28.54	11.28	0.00	43.48	7.4900	158.87	7.4900	18.77	7.4900	0.0000	7.4900
VIRTU AMERICAS, LLC. (FAN)	29.05	0.17	15.42	13.46	0.00	1.87	15.9200	419.65	15.9200	32.49	15.9200	0.0000	15.9200
SPEEDROUTE, LLC (REBATE)	8.66	0.07	5.26	3.33	0.00	0.01	0.7700	0.73	0.7700	0.34	0.7700	0.0000	0.7700
INSTINET (SMRT)	5.53	0.00	2.20	2.89	0.44	0.00	-1.5300	-15.57	-1.5300	-5.97	-1.5300	-2.3403	-1.5300
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	4.31	0.00	1.42	2.89	0.00	0.00	25.0000	23.63	25.0000	12.17	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	3.92	1.00	0.61	2.25	0.05	23.91	16.6400	6.32	16.6400	12.59	16.6400	0.0836	16.6400

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CODA MARKETS, INC. (PMID)	0.29	0.22	0.07	0.00	0.00	4.88	15.0000	0.01	15.0000	0.00	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.12	0.07	0.02	0.02	0.00	-0.21	-7.0000	-0.06	-7.0000	-0.21	-7.0000	0.0000	-7.0000

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Summary

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11.07	9.53	41.42	48.97	0.09

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)	37.72	7.29	20.48	9.95	0.00	11,001.03	7.4900	28,313.55	7.4900	6,199.71	7.4900	0.0000	7.4900
VIRTU AMERICAS, LLC. (FAN)	26.80	0.38	8.15	18.27	0.00	2,000.79	15.9200	27,389.44	15.9200	17,831.94	15.9200	0.0000	15.9200
INSTINET (SMRT)	24.27	0.01	9.98	14.18	0.09	-23.91	-1.5300	-22,694.98	-1.5300	-13,668.83	-1.5300	-1,296.5390	-1.5300

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MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	5.17	0.17	1.69	3.31	0.00	624.89	25.0000	2,114.52	25.0000	2,694.06	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	2.71	0.07	0.43	2.21	0.00	35.62	16.6400	432.98	16.6400	281.84	16.6400	0.0000	16.6400
CODA MARKETS, INC. (PMID)	1.69	1.49	0.09	0.12	0.00	999.32	15.0000	136.21	15.0000	615.45	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.72	0.07	0.24	0.40	0.00	3.88	0.7700	12.63	0.7700	29.66	0.7700	0.0000	0.7700
CODA MARKETS, INC. (PSMT)	0.36	0.00	0.25	0.10	0.00	-5.50	-7.0000	-341.18	-7.0000	-446.89	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.26	0.00	0.04	0.23	0.00	0.00	18.2000	171.57	18.2000	106.49	18.2000	0.0000	18.2000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.19	0.01	0.05	0.13	0.00	0.00	18.2000	168.03	18.2000	225.54	18.2000	0.0000	18.2000
SPEEDROUTE, LLC (HEAT)	0.05	0.01	0.01	0.03	0.00	42.81	15.9900	53.38	15.9900	6.35	15.9900	0.0000	15.9900
INSTINET (TWAP)	0.04	0.02	0.00	0.02	0.00	45.38	4.0000	0.00	4.0000	41.36	4.0000	0.0000	4.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.02	0.00	0.00	0.02	0.00	0.00	16.3700	16.90	16.3700	82.04	16.3700	0.0000	16.3700
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	123.99	16.2500	0.00	16.2500	0.00	16.2500	0.0000	16.2500

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Options

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95.95	16.06	16.04	67.91	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)	84.17	12.60	13.46	58.11	0.00	-3,451.42	-7.0000	-5,502.28	-7.0000	-6,715.03	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	15.83	3.46	2.57	9.79	0.00	-672.70	-10.2343	-1,073.78	-10.2343	-1,104.08	-10.2343	0.0000	-10.2343

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

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):
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March 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
8.85	14.77	39.66	45.57	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)
VIRTU AMERICAS, LLC. (FAN)	60.78	1.30	21.62	37.85	0.00	34.31	4.7000	251.81	4.7000	54.84	4.7000	0.0000	4.7000
LAMPOST CAPITAL (LAMP)	35.93	13.38	16.49	6.06	0.00	136.12	4.7400	157.47	4.7400	12.51	4.7400	0.0000	4.7400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.21	0.00	1.28	0.93	0.00	0.00	25.0000	4.14	25.0000	0.89	25.0000	0.0000	25.0000
INSTINET (SMRT)	0.86	0.00	0.27	0.60	0.00	0.00	-3.0400	-72.20	-3.0400	-33.25	-3.0400	0.0000	-3.0400
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.11	0.09	0.00	0.02	0.00	0.00	18.7900	0.00	18.7900	0.00	18.7900	0.0000	18.7900
CODA MARKETS, INC. (PMID)	0.07	0.00	0.00	0.07	0.00	0.00	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.02	0.00	0.00	0.02	0.00	0.00	16.4000	0.00	16.4000	0.00	16.4000	0.0000	16.4000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.00	0.02	0.00	0.00	18.7900	0.00	18.7900	0.00	18.7900	0.0000	18.7900

Material Aspects:
VIRTU AMERICAS, LLC. (FAN):
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March 2025

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
8.51	13.08	37.68	49.23	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)
LAMPOST CAPITAL (LAMP)	42.81	10.59	22.24	9.98	0.00	7,886.61	4.7400	14,556.19	4.7400	4,232.82	4.7400	0.0000	4.7400
VIRTU AMERICAS, LLC. (FAN)	25.88	0.75	6.50	18.63	0.00	658.09	4.7000	3,703.81	4.7000	4,124.70	4.7000	0.0000	4.7000
INSTINET (SMRT)	23.95	0.02	6.35	17.58	0.01	-34.67	-3.0400	-38,023.47	-3.0400	-26,138.73	-3.0400	-103.3380	-3.0400
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	4.44	0.33	1.93	2.18	0.00	2,165.67	25.0000	1,996.89	25.0000	2,191.80	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PMID)	1.54	1.35	0.08	0.11	0.00	641.44	15.0000	48.56	15.0000	113.83	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.54	0.00	0.39	0.15	0.00	-2.03	-7.0000	-139.72	-7.0000	-167.89	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.41	0.00	0.09	0.32	0.00	0.00	18.7900	296.47	18.7900	556.43	18.7900	0.0000	18.7900
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.24	0.00	0.09	0.15	0.00	0.00	18.7900	253.30	18.7900	308.65	18.7900	0.0000	18.7900
INSTINET (TWAP)	0.11	0.01	0.00	0.09	0.00	-62.85	-14.2800	0.00	-14.2800	-886.75	-14.2800	0.0000	-14.2800
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.05	0.00	0.01	0.04	0.00	0.00	16.4000	18.21	16.4000	99.80	16.4000	0.0000	16.4000
INSTINET (VWAP)	0.04	0.03	0.00	0.01	0.00	-99.76	-6.1400	0.00	-6.1400	-0.18	-6.1400	0.0000	-6.1400

Material Aspects:

LAMPOST CAPITAL (LAMP):

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VIRTU AMERICAS, LLC. (FAN):

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INSTINET (SMRT):

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CODA MARKETS, INC. (PMID):

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CODA MARKETS, INC. (PSMT):

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DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

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INSTINET (TWAP):

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CLEARPOOL EXECUTION SERVICES, LLC (DRK):
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INSTINET (VWAP):
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March 2025

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
95.86	30.55	19.88	49.58	0.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	74.86	22.20	14.62	38.04	0.00	-4,464.11	-7.0000	-6,636.77	-7.0000	-4,811.38	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	25.14	8.35	5.26	11.53	0.00	-416.66	-6.4439	-978.12	-6.4439	-437.41	-6.4439	0.0000	-6.4439

Material Aspects:

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