

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

Generated on Wed Jul 24 2024 09:52:05 GMT-0400 (Eastern Daylight Time)

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 LLC received an average of \$0.033 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0247 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1315 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.0935 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0517 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.123 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

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)
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
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 LLC received an average of \$0.033 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0247 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1315 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.0935 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0517 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.0833 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.123 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (TWAP):

Cobra Trading LLC paid an average of \$0.0602 per 100 shares to INSTINET (TWAP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (VWAP):

Cobra Trading LLC paid an average of \$0.2073 per 100 shares to INSTINET (VWAP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):

Cobra Trading LLC paid an average of \$0.1803 per 100 shares to CLEARPOOL EXECUTION SERVICES, LLC (DRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (STRK):

Cobra Trading LLC paid an average of \$0.0833 per 100 shares to DASH FINANCIAL TECHNOLOGIES (STRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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):

For Options, Cobra Trading LLC received an average of \$0.07 per 100 contracts from LAMPOST CAPITAL (LAMP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

For Options, Cobra Trading LLC paid an average of \$0.1063 per 100 contracts to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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 LLC received an average of \$0.0117 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0489 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1395 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.1763 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.1348 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0272 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.0305 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (STRK):

Cobra Trading LLC paid an average of \$0.18 per 100 shares to DASH FINANCIAL TECHNOLOGIES (STRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (TWAP):

Cobra Trading LLC received an average of \$0.0732 per 100 shares from INSTINET (TWAP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

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)	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 LLC received an average of \$0.0117 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0489 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1395 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.1348 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.1763 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0272 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.0305 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (TWAP):

Cobra Trading LLC received an average of \$0.0732 per 100 shares from INSTINET (TWAP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (VWAP):

Cobra Trading LLC paid an average of \$0.0242 per 100 shares to INSTINET (VWAP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (STRK):

Cobra Trading LLC paid an average of \$0.18 per 100 shares to DASH FINANCIAL TECHNOLOGIES (STRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):

Cobra Trading LLC received an average of \$1.5 per 100 shares from CLEARPOOL EXECUTION SERVICES, LLC (DRK). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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
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):

For Options, Cobra Trading LLC received an average of \$0.07 per 100 contracts from LAMPOST CAPITAL (LAMP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

For Options, Cobra Trading LLC paid an average of \$0.002 per 100 contracts to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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
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

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0218 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0571 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1041 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.2049 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0219 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.1595 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (TWAP):

Cobra Trading LLC received an average of \$0.018 per 100 shares from INSTINET (TWAP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.1154 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

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)
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

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0218 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0571 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1041 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.2049 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0219 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.1154 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.1595 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (TWAP):

Cobra Trading LLC received an average of \$0.018 per 100 shares from INSTINET (TWAP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (VWAP):

Cobra Trading LLC paid an average of \$0.0735 per 100 shares to INSTINET (VWAP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

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):

For Options, Cobra Trading LLC received an average of \$0.07 per 100 contracts from LAMPOST CAPITAL (LAMP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

For Options, Cobra Trading LLC paid an average of \$0.1185 per 100 contracts to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.