

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

Generated on Wed May 29 2024 18:46:32 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2024

July 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
42.36	37.39	34.77	27.81	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)	82.65	31.66	27.86	23.13	0.00	-334.41	-3.3000	-242.29	-3.3000	-83.56	-3.3000	0.0000	-3.3000
LAMPOST CAPITAL (LAMP)	8.94	3.75	3.55	1.64	0.00	46.45	2.4700	24.02	2.4700	4.03	2.4700	0.0000	2.4700
VIRTU AMERICAS, LLC. (FAN)	3.60	0.00	2.35	1.25	0.00	0.00	13.1480	787.65	13.1480	167.17	13.1480	0.0000	13.1480
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.65	1.67	0.37	0.61	0.00	36.99	25.0000	3.29	25.0000	2.56	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (REBATE)	0.99	0.09	0.40	0.50	0.00	-1.27	-5.1700	-4.32	-5.1700	-1.94	-5.1700	0.0000	-5.1700
SPEEDROUTE, LLC (SPDRX)	0.66	0.00	0.07	0.57	0.03	0.00	9.3500	3.29	9.3500	5.83	9.3500	4.0452	9.3500
CODA MARKETS, INC. (PSMT)	0.26	0.02	0.16	0.08	0.00	-0.34	-7.0000	-7.63	-7.0000	-1.72	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	0.22	0.21	0.01	0.00	0.00	6.25	15.0000	0.02	15.0000	0.01	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.02	0.00	0.02	0.01	0.00	0.00	12.3000	0.03	12.3000	0.00	12.3000	0.0000	12.3000
INSTINET (TWAP)	0.01	0.00	0.00	0.01	0.00	0.00	6.0200	0.00	6.0200	3.38	6.0200	0.0000	6.0200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.01	0.00	0.00	0.01	0.00	0.00	8.3300	0.00	8.3300	0.00	8.3300	0.0000	8.3300

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.033 per 100 shares from INSTINET (SMART). 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 (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.

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.

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.

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 \$0.123 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.

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.

July 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
37.67	15.40	31.84	52.74	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)
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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)	75.41	11.80	20.95	42.64	0.02	-9,021.65	-3.3000	-15,191.04	-3.3000	-10,705.78	-3.3000	-29.3869	-3.3000
LAMPOST CAPITAL (LAMP)	12.44	2.63	7.23	2.58	0.00	2,329.87	2.4700	6,271.52	2.4700	1,198.93	2.4700	0.0000	2.4700
VIRTU AMERICAS, LLC. (FAN)	8.16	0.10	2.58	5.47	0.00	1,272.11	13.1480	20,417.02	13.1480	19,937.11	13.1480	0.0000	13.1480
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.20	0.75	0.51	0.94	0.00	346.98	25.0000	1,231.49	25.0000	2,244.52	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.99	0.00	0.35	0.64	0.00	0.73	9.3500	724.06	9.3500	430.72	9.3500	12.7306	9.3500
SPEEDROUTE, LLC (REBATE)	0.31	0.02	0.08	0.22	0.00	-15.05	-5.1700	-29.59	-5.1700	-50.43	-5.1700	0.0000	-5.1700
CODA MARKETS, INC. (PSMT)	0.29	0.00	0.09	0.20	0.00	-1.10	-7.0000	-1,161.60	-7.0000	-3,240.36	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	0.12	0.07	0.02	0.03	0.00	105.58	15.0000	74.21	15.0000	140.17	15.0000	0.0000	15.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.03	0.00	0.03	0.00	0.00	0.00	18.0300	4.65	18.0300	2.91	18.0300	0.0000	18.0300
SPEEDROUTE, LLC (HEAT)	0.02	0.00	0.01	0.01	0.00	1.97	12.3000	13.73	12.3000	1.79	12.3000	0.0000	12.3000
INSTINET (TWAP)	0.02	0.01	0.00	0.01	0.00	95.42	6.0200	0.00	6.0200	50.46	6.0200	0.0000	6.0200
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	1,503.40	20.7300	0.00	20.7300	3.30	20.7300	0.0000	20.7300
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.01	0.00	0.00	0.01	0.00	0.00	8.3300	2,202.73	8.3300	180.02	8.3300	0.0000	8.3300
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	0.00	0.00	0.00	0.00	0.00	8.3333	0.00	8.3333	0.01	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.

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.

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.

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.

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.

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.

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.

July 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
89.99	25.00	16.09	58.91	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)	80.17	23.81	12.49	43.87	0.00	-2,375.61	-7.0000	-7,249.17	-7.0000	-6,430.21	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	19.83	1.19	3.60	15.03	0.00	109.34	10.6290	667.32	10.6290	946.41	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.

August 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
35.84	41.90	35.83	22.26	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)	73.82	31.90	24.18	17.74	0.00	-500.03	-1.1700	-258.16	-1.1700	-99.54	-1.1700	0.0000	-1.1700
LAMPOST CAPITAL (LAMP)	16.84	9.02	6.65	1.17	0.00	640.58	4.8900	399.98	4.8900	30.33	4.8900	0.0000	4.8900
VIRTU AMERICAS, LLC. (FAN)	5.10	0.59	3.05	1.47	0.00	401.88	13.9500	2,223.18	13.9500	345.90	13.9500	0.0000	13.9500
SPEEDROUTE, LLC (SPDRX)	1.57	0.01	0.94	0.61	0.00	0.34	13.4800	89.47	13.4800	13.46	13.4800	0.8138	13.4800
CODA MARKETS, INC. (PSMT)	1.07	0.04	0.54	0.49	0.00	-22.46	-7.0000	-484.88	-7.0000	-122.73	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.77	0.26	0.18	0.33	0.00	-5.05	-2.7200	-2.24	-2.7200	-2.16	-2.7200	0.0000	-2.7200
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	0.73	0.01	0.27	0.45	0.00	0.46	25.0000	3.88	25.0000	3.40	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PMID)	0.09	0.07	0.02	0.00	0.00	0.39	15.0000	0.08	15.0000	0.00	15.0000	0.0000	15.0000
INSTINET (TWAP)	0.00	0.00	0.00	0.00	0.00	-0.09	-7.3200	0.00	-7.3200	0.00	-7.3200	0.0000	-7.3200
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
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.00	0.00	0.00	0.00	0.00	0.00	17.6300	0.00	17.6300	0.00	17.6300	0.0000	17.6300
SPEEDROUTE, LLC (HEAT)	0.00	0.00	0.00	0.00	0.00	0.53	3.0500	0.00	3.0500	0.00	3.0500	0.0000	3.0500

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.

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.

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. (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 \$0.0732 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.

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.

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 (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.

August 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
36.21	15.61	28.87	55.52	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)	74.38	11.44	17.72	45.21	0.01	-6,220.50	-1.1700	-8,879.95	-1.1700	-6,774.44	-1.1700	-12.6121	-1.1700
LAMPOST CAPITAL (LAMP)	13.27	2.87	7.51	2.89	0.00	8,122.25	4.8900	25,057.90	4.8900	3,857.70	4.8900	0.0000	4.8900
VIRTU AMERICAS, LLC. (FAN)	8.61	0.23	2.54	5.84	0.00	5,530.71	13.9500	28,411.23	13.9500	37,470.48	13.9500	0.0000	13.9500
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.80	0.58	0.57	0.65	0.00	1,189.93	25.0000	3,509.73	25.0000	2,351.04	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.98	0.01	0.37	0.59	0.00	1.55	13.4800	972.60	13.4800	454.93	13.4800	16.2750	13.4800
CODA MARKETS, INC. (PMID)	0.42	0.38	0.01	0.03	0.00	878.18	15.0000	108.50	15.0000	170.85	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.18	0.02	0.03	0.13	0.00	-30.21	-2.7200	-17.47	-2.7200	-40.42	-2.7200	0.0000	-2.7200
CODA MARKETS, INC. (PSMT)	0.18	0.00	0.07	0.11	0.00	-0.53	-7.0000	-2,400.66	-7.0000	-10,477.09	-7.0000	0.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.05	0.00	0.04	0.01	0.00	0.00	-150.0000	-0.02	-150.0000	-0.01	-150.0000	0.0000	-150.0000
SPEEDROUTE, LLC (HEAT)	0.05	0.03	0.01	0.00	0.00	636.20	3.0500	175.28	3.0500	150.53	3.0500	0.0000	3.0500
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.04	0.00	0.00	0.04	0.00	0.00	17.6300	382.95	17.6300	892.42	17.6300	0.0000	17.6300
INSTINET (TWAP)	0.03	0.03	0.00	0.00	0.00	-117.12	-7.3200	0.00	-7.3200	-80.39	-7.3200	0.0000	-7.3200
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	167.73	2.4200	0.00	2.4200	0.36	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

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. (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.

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.

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.

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 (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.

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.

August 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
88.63	32.49	14.52	52.99	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)	77.38	31.99	10.11	35.28	0.00	-4,531.93	-7.0000	-3,691.05	-7.0000	-4,564.48	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	22.62	0.50	4.41	17.70	0.00	2.72	0.1966	11.04	0.1966	10.07	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.

September 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
42.72	36.61	38.10	25.29	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)	69.83	24.42	25.16	20.24	0.00	-375.45	-2.1800	-250.56	-2.1800	-69.91	-2.1800	-0.0009	-2.1800
LAMPOST CAPITAL (LAMP)	22.70	10.82	9.55	2.32	0.00	418.92	5.7100	344.41	5.7100	42.10	5.7100	0.0000	5.7100
CODA MARKETS, INC. (PSMT)	2.15	0.01	0.99	1.14	0.00	-1.00	-7.0000	-229.68	-7.0000	-81.60	-7.0000	0.0000	-7.0000
VIRTU AMERICAS, LLC. (FAN)	2.04	0.27	1.34	0.43	0.00	143.05	10.4100	352.11	10.4100	73.23	10.4100	0.0000	10.4100
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.65	0.17	0.89	0.59	0.00	12.37	25.0000	109.74	25.0000	24.97	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (REBATE)	1.46	0.89	0.16	0.41	0.00	-6.74	-2.1900	-0.67	-2.1900	-1.19	-2.1900	0.0000	-2.1900
SPEEDROUTE, LLC (SPDRX)	0.15	0.00	0.00	0.15	0.00	0.00	20.4900	0.17	20.4900	1.12	20.4900	0.0000	20.4900
CODA MARKETS, INC. (PMID)	0.02	0.02	0.00	0.00	0.00	0.01	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.00	0.00	0.00	0.00	0.00	0.00	11.5400	0.00	11.5400	0.00	11.5400	0.0000	11.5400
INSTINET (TWAP)	0.00	0.00	0.00	0.00	0.00	-0.08	-1.8000	0.00	-1.8000	0.00	-1.8000	0.0000	-1.8000

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.

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.

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 (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.

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. (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.

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.

September 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
38.91	14.79	29.86	55.32	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)	73.88	10.49	18.86	44.52	0.01	-9,220.42	-2.1800	-12,837.15	-2.1800	-11,737.93	-2.1800	-14.0708	-2.1800
LAMPOST CAPITAL (LAMP)	14.84	3.53	7.58	3.74	0.00	9,736.12	5.7100	16,987.67	5.7100	3,444.69	5.7100	0.0000	5.7100
VIRTU AMERICAS, LLC. (FAN)	8.39	0.17	2.52	5.70	0.00	1,029.82	10.4100	18,735.79	10.4100	20,303.16	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)	1.05	0.20	0.44	0.40	0.00	1,138.82	25.0000	4,267.25	25.0000	1,847.99	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.79	0.00	0.26	0.53	0.00	1.10	20.4900	1,082.98	20.4900	537.19	20.4900	14.1445	20.4900
CODA MARKETS, INC. (PMID)	0.36	0.31	0.02	0.04	0.00	143.63	15.0000	16.49	15.0000	86.52	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.29	0.03	0.05	0.22	0.00	-5.16	-2.1900	-11.64	-2.1900	-20.12	-2.1900	0.0000	-2.1900
CODA MARKETS, INC. (PSMT)	0.22	0.00	0.10	0.12	0.00	-1.14	-7.0000	-1,925.05	-7.0000	-11,046.67	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (HEAT)	0.05	0.03	0.01	0.01	0.00	1,575.54	11.5400	2,092.42	11.5400	855.48	11.5400	0.0000	11.5400
INSTINET (TWAP)	0.03	0.02	0.00	0.01	0.00	-12.61	-1.8000	-0.01	-1.8000	-20.25	-1.8000	0.0000	-1.8000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.02	0.00	0.00	0.02	0.00	0.00	15.9500	27.42	15.9500	51.81	15.9500	0.0000	15.9500
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	828.23	7.3500	0.00	7.3500	1.77	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. (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 \$0.0219 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. (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 \$0.1154 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.

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.

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 (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.

September 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
89.12	28.88	17.51	53.61	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)
LAMPOST CAPITAL (LAMP)	75.16	27.42	12.59	35.15	0.00	-5,046.74	-7.0000	-6,133.13	-7.0000	-5,319.83	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	24.84	1.46	4.93	18.46	0.00	314.84	11.8507	178.17	11.8507	191.13	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.